

InstaVolt Limited

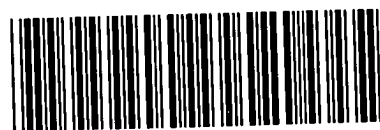
Annual Report and Financial Statements

Year Ended

31 March 2022

Company Number 10484882

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InstaVolt Limited

Company Information

Directors	A P Keen C Bott
Registered number	10484882
Registered office	6 Cedarwood Crockford Lane Chineham Business Park Basingstoke Hampshire RG24 8WD
Independent auditor	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

InstaVolt Limited

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InstaVolt Limited

Strategic Report For the Year Ended 31 March 2022

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

Principal activities

The principal activity of the business is to develop, own, operate and maintain a nationwide network of rapid and high-power direct current electric vehicle ("EV") charging stations, to support the United Kingdom's need for the electrification of transport.

InstaVolt achieves this by installing EV charging stations at strategically located sites and entering long-term leases with the site operator or owner. EV charging equipment is installed at no cost to the site host. Instead, InstaVolt funds the installation and operation of the equipment and makes its return through the sale of electricity to drivers.

Change of ownership and growth expansion with EQT Group

InstaVolt Limited was purchased by EQT Group (EQT Infrastructure V, a fund managed by the EQT AB group), a Swedish-based purpose-driven global investment organisation, on 9th March 2022. This represents a significant opportunity for the continued growth of the business, both within the UK and internationally. As at 31st March 2022, the principle trade of the business had remained unchanged.

Business review and future developments

The year ending 31st March 2022 has been InstaVolt's strongest year to-date, with exceptional business development performance ending in the acquisition by EQT Group.

Revenue of £5,766,922 (2020/21 - £870,806) and an EBITDA adjusted for non-recurring items of £4,475,028 (2019/20 - £4,808,779) were both aligned with management's expectations in the current environment.

As at 31 March 2022, InstaVolt has a net asset value of £65,182,441, which includes £42,218,958 of cash at bank and in hand.

These results are set in the context of several major economic and market challenges, for which the business successfully navigated with a robust strategy and strong management team.

The UK continued to see impacts from the COVID-19 pandemic, and this resulted in a degree of revenue suppression in months where national government rules prevented smooth and restriction-free travel around the country. These restrictions did not impact the ability of the business to roll-out charging infrastructure and build new locations, as the management had implemented the required changes and safe-guarding from the previous year's lockdowns. InstaVolt activated over 200 rapid chargers in the last year and made advances in market share that few other networks have demonstrated. With over 750 chargers active, InstaVolt remains the largest independent rapid charging network and is actively expanding its construction pipeline for the coming decade.

Additionally, the global economy has been impacted by significant increases in the cost of wholesale energy, driven by global gas demand and the recent conflict in Ukraine ultimately impacting on UK electricity prices. Whilst the business has utilised its leading position to negotiate competitive contracts and locked pricing across the seasons, there has been an inevitable requirement to pass on some of this inflation to consumers. The business has demonstrated a robust ability to manage price increases that are competitive and continue to offer value-for-money for end customers. Customers are shown to value reliability, customer service and great locations – all which InstaVolt offers ahead of its competition.

InstaVolt Limited

Strategic Report (continued) For the Year Ended 31 March 2022

Business review and future developments (continued)

Innovation and business development continued to be a crucial factor in the success of InstaVolt. This year saw the introduction of new hardware. This diversification not only improves our ability to fit hardware to specific site needs, but also provides the security of supply needed to guarantee network roll-out. As expected, this diversification comes with the necessary software changes, which were implemented across both in-house development teams and third-party hosting. An important addition to this mix of products has been the InstaVolt App, which allows optional membership accounts. This has been a particular success for the business and the in-house-developed product has surpassed our expectations in terms of downloads, registered accounts and share of revenue. These changes show how well the business is equipped to grow across numerous hardware and software capabilities, plus delivering growth and success through a more scalable and protected supply-chain.

Revenue diversification also continued as the business created the UK's first EV chargepoint marketing campaigns. This offering enabled InstaVolt to partner with organisations focused on communicating ESG messages by co-branding chargepoints, generating improved revenue opportunities for InstaVolt. This was further supported by bringing to market InstaVolt's fleet offering and securing contracts in the B2B market.

The UK EV market continues to thrive. Despite new car registrations in the UK declining -14.3% due to supply constraints, March 2022 was the highest ever month for battery electric vehicles with 78.7% growth, while all electrified vehicles account for one in three registrations. InstaVolt is extremely well positioning to benefit from this trend and has now been named Zap-Map's Best EV Charging Network for the last 4 years.

Principal risks and uncertainties

The principal risks that affect the business are reviewed and monitored by senior management. The risks the company faces are as follows:

Political:

Government policy on the phasing out of petrol and diesel engines as well as tackling the climate crisis could impact the uptake take of electric vehicles.

Management continually monitors government policy and retain flexibility in the business model to enable an appropriate response should there be policy changes that impact the business. Management are in regular communication with the Office for Zero Emission Vehicles ("OZEV") and frequently engage in discussions on policy and strategy. Both major political parties are expected to continue to support EVs and as such management deem any adverse political risk impacting the uptake of EV's to be low.

Government funding policies in respect of charging infrastructure could also create a risk to InstaVolt as subsidies and grant funding could impact InstaVolt's business model. Management also uses its relationship with OZEV to engage in discussions on policy and strategy in respect of funding. Management is of the opinion that the steps the current government have taken to support the industry do not present any risks to InstaVolt and as such this risk is also deemed to be low.

InstaVolt Limited

Strategic Report (continued) For the Year Ended 31 March 2022

Economic:

InstaVolt is reliant on EVs being purchased by both private and commercial owners to then utilise the network. This is encouraged by the government policies at this time and, whilst EVs remain a smaller part of the market today, the segment is growing rapidly. Additionally, there has been an aggressive approach by the OEMs to promote their lines of EVs considering the 2030 deadline and, with more fleets electrifying, a lively second-hand market for EVs will come to fruition and help consumers purchase EVs. Therefore, any potential affordability risk will be short-term.

As a wider impact of any continued economic struggles post-pandemic, InstaVolt has paid close attention to the solvency of its landlords, whose amenities, and sites InstaVolt is tied to. Management has taken action to promote significant growth at sites which are already growing in the current environment and these 'pandemic-resistant' sites have become a larger part of the portfolio for years to come. This risk is considered low due to the focus on growing sites.

Additionally, cost inflation has become an important factor for businesses to manage this year, in particular electricity prices for which InstaVolt is highly reliant on.

Competition:

InstaVolt has sought to differentiate itself from its competition by investing solely in rapid DC chargers, committing to delivering the best user experience to drivers at strategically chosen locations and offering the highest level of reliability. The success of this objective has been recognised in the awards won by the company. In support of the company's strategy to deliver this goal, the business is also well capitalised to fund the roll-out of the network quickly to secure market share.

Following energy pricing developments over the last year, InstaVolt is keenly monitoring competitors' responses to high cost inflation across the market. All major networks have raised prices over the last year, often following InstaVolt's position, as the market adjusts to new costs. InstaVolt recognises that price competitiveness is important, but the business prioritises value-for-money, which centres on great locations, scale, ease of use and reliability.

Technology:

All major vehicle manufacturers are investing in the electrification of transport as the clean alternative to fossil fuels, so the risk of electric vehicle technology being redundant in the foreseeable future is negligible.

As the industry develops, it is expected that the charging capability of EVs will increase and support faster charging to enable drivers to reduce waiting times. However, this will be limited to the expected dwell-times of the location. The business has a roadmap to faster charging as battery technology develops and, as a technology agnostic network, continually monitors alternative hardware solutions in the market to ensure it offers the best solution to drivers.

InstaVolt continually reviews its supply strategy regarding these roadmaps to faster charging and ensure that a small but reliable number of suppliers are available to provide for the roll-out and expansion of the business. Management maintains clear and productive relationships at the highest level of these suppliers and ensures the business is not dominated by one supplier for future orders.

As the business develops, a greater reliance has been placed on the software that accompanies the evolving hardware of the business. This inter-connectivity ensures that the network service levels are high. InstaVolt has built greater capacity and capability in its technology departments in-house and through external partnerships to mitigate the impacts of this risk by controlling the management and maintenance of its systems in-house.

Staff retention:

The loss of key personnel would cause disruption to business continuity. The business provides competitive remuneration and succession planning takes place. Management actively recruits from within the team to give employees the opportunity to develop.

InstaVolt Limited

Strategic Report (continued) For the Year Ended 31 March 2022

Health and safety:

The risk of workplace injuries and environmental incidents exist which could result in loss of personnel, claims and reputational damage. The business operates a full Safety, Health and Environmental Management system with training, inspections, and a monitoring program to mitigate the risk of a serious incident occurring. Health and Safety features prominently in discussions at directors' monthly board meetings. InstaVolt has been awarded RoSPA Gold for its programme in this area. For a business of this size and age, that is an exceptional achievement.

Financial:

The board has responsibility for monitoring financial risks and its policies are implemented by the Chief Financial Officer. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company as described below:

1. Price risk

The company is exposed to changes in the market price for its materials which impacts the cost of each charging station installation. To manage this the company has developed a broad and competitive supply base including framework agreements with key suppliers to ensure price stability for the installation of its chargers as well as ongoing engagement with other potential suppliers in the market. This is addition to holding strategic levels of charger assets ready for roll-out.

The company is also exposed to energy price fluctuation from its energy suppliers which impacts gross margin. This risk is reduced by a broker who monitors market trends and advises on opportunities to reduce portfolio costs. As the business grows and is better able to predict volumes and utilisation of the network, this risk will reduce further as the company is able to negotiate a lower cost of energy procured from suppliers. In the last year, wholesale energy prices have been significantly higher than previous years and InstaVolt is not immune to those impacts. InstaVolt's proven ability to implement sensible price rises, whilst retaining customer loyalty based on reliability and convenient locations, has increased the businesses protection in this area.

2. Foreign exchange risk

The company makes purchases, and receives payment in Sterling, which limits the company's exposure to exchange rate risk. Previously, the company's primary hardware supplier was in North America, but the supply-base now includes Australia, China and Italy. However, all existing supply agreements are denominated in Sterling and contain restrictions on future price increases. If any future contracts require arrangement with an overseas supplier, the company will seek to denominate prices in Sterling.

3. Credit risk

The company's principal financial assets are cash and income receivable. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit rating agencies. Revenue collection from point-of-sale is a daily or monthly transfer from our transaction partners. Additionally, the business can now accept payments directly through our mobile app. Credit risk exists as far as the payment card authorisations which are managed through our accredited partner across all VISA, Mastercard and AMEX. Finally, the business revenue streams have developed to invoice our partners, but on reasonable credit terms which are reviewed against ongoing balances and trade.

Key performance indicators

In addition to the financial information presented to the board throughout the year, management monitors the following key performance indicators (KPIs):

Number of energised charging units

This KPI measures the number of energised units on the network to identify the size and the growth of the network. 759 charging stations have been energised as at 31 March 2022.

InstaVolt Limited

Strategic Report (continued) For the Year Ended 31 March 2022

Power delivered

An indicator of utilisation and the key driver of revenue in the business, total power delivered is a useful datapoint at both a network-wide and individual charger level. The total cumulative power delivered to drivers since the first charger was installed in September 2017 is 19.8 GWh.

Network availability

InstaVolt has the best reputation for reliability in the market. This is an important KPI that will influence the network's reputation and is essential for building confidence in EV drivers and creating customer loyalty. The Operations and Maintenance team was strengthened in the year with a strategic new hire, and site availability across the network exceeded 98.8% across the year which is an impressive achievement and one that management is delighted with.

Safety

InstaVolt is proud of its health, safety, and environmental record, and HS&E planning is central to the development of our assets. Management monitor compliance, safety, and environmental incidents, and near misses monthly, investigating any incidents and put 'lessons learned' into place to avoid any incident repeating. There was no Lost Time Injuries (LTI), Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ("RIDDOR"), or reportable Environmental incident during the year. The business also achieved certification as meeting the standards required by all three of ISO14001 (Environmental), ISO45001 (Occupational Health and Safety) and ISO9001 (Quality Management System). InstaVolt was also awarded a RoSPA Gold Award for its safety performance, which is the highest attainable level.

Environmental, Social and Governance

The directors always strive to meet business objectives that are aligned to our ESG goals. As a provider of EV charging, the business is at the forefront of this agenda and is an obvious success-story in this regard.

Environmental

All energy provided by the business is sourced from renewable power and our carbon footprint is measured throughout the supply-chain on an annual basis. Our performance and improvements in this area continue to be represented in ISO14001 achievement and the directors are extremely proud of our contribution towards greenhouse gas reduction by supporting the UK to move to zero-emissions vehicles. The transport sector remains a significant part of the UK's carbon emissions, and InstaVolt is one of the market-leaders in accelerating the reduction in this sector.

Social

The business operates a strong performance and diversity culture in what is typically a male-dominated industries. InstaVolt operates with 36% female staff, which is well above the 11% general power sector average. Talent retention and supporting employee growth through charitable initiatives have been a particular success, such as opportunities to support a wide number of healthcare providers through volunteering and fund-raising. Additionally, the environmental reduction of greenhouse gases also contributes to improvements in the UK society air improvements through zero-emission vehicles, with a truly nationwide network of chargers that impacts all areas of the UK (both urban and rural).

Governance

InstaVolt continues to utilise excellent accreditations across ISO14001, ISO45001 and ISO9001 to ensure all departments operate in a well-governed environment and a strong professional culture. This is notable by the detail of policies and procedures, such as Anti-Bribery and Anti-Corruption and a wide range of human resources guidance for staff. At a senior level, the business operates with fully functioning boards and committees, with engaged shareholders who support the development of the business plans.

InstaVolt Limited

Strategic Report (continued) For the Year Ended 31 March 2022

Going concern

The accounts have been prepared on a going concern basis. The business was purchased by EQT Group in March 2022 and, at the accounts date, has considerable funding transferred to its balance sheet. As part of this purchase, the business has agreed funding for its future activities, until the years it is expected to be cash generative.

In addition to annual forecasts which are reviewed against actual performance throughout the year, the board manages the company using detailed cash flows. These forecasts have been reviewed by the board, against the backdrop of the principal risks detailed within this report and the board is satisfied that the company has access to sufficient financial resources to continue to build the InstaVolt network.

This report was approved by the board on 20 June 2022 and signed on its behalf.



A P Keen
Director

InstaVolt Limited

Directors' Report For the Year Ended 31 March 2022

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

Principal activity

The principal activity of the business is to build, own and operate a nationwide network of rapid direct current (DC) electric vehicle chargers.

Results and dividends

The loss for the year, after taxation, amounted to £8,618,415 (2021 - loss £6,160,293).

The directors do not recommend the payment of a dividend (2021 - £Nil).

Directors

The directors who served during the year were:

A P Keen
C Bott
C Campbell (resigned 9 March 2022)
G P Ridd (resigned 9 March 2022)
M F N Resta (resigned 9 March 2022)
A J Pike (resigned 27 April 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.

Post statement of financial position events

Post year end the company paid a sum of £3.6m to its parent undertaking.

During June 2022 a parent company secured £110m of senior debt facility funding to assist with the continued expansion of the EV network.

Auditor

The auditor, BDO 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 on 20 June 2022 and signed on its behalf.


A P Keen
Director

InstaVolt Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2022

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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; and
- 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.

InstaVolt Limited

Independent Auditor's Report to the Members of InstaVolt Limited

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 March 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.

We have audited the financial statements of InstaVolt Limited ("the company") for the year ended 31 March 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Independence

We remain 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.

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 at least 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.

InstaVolt Limited

Independent Auditor's Report to the Members of InstaVolt Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 rise 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 material misstatements in the strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

InstaVolt Limited

Independent Auditor's Report to the Members of InstaVolt Limited (continued)

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.

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that 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, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journals entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

InstaVolt Limited

Independent Auditor's Report to the Members of InstaVolt Limited (continued)

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.

DocuSigned by:

James Newman

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James Newman (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Southampton

United Kingdom

20 June 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

InstaVolt Limited

Statement of Comprehensive Income For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover	4	5,766,922	870,806
Cost of sales		(6,131,067)	(2,051,820)
Gross loss		(364,145)	(1,181,014)
Administrative expenses (including non-recurring and exceptional items)	5	(8,255,190)	(5,020,470)
Other operating income		-	40,030
Operating loss	6	(8,619,335)	(6,161,454)
Interest receivable and similar income		920	1,161
Loss before tax		(8,618,415)	(6,160,293)
Tax on loss	10	-	-
Loss for the financial year		(8,618,415)	(6,160,293)

All amounts relate to continuing activities.

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 17 to 33 form part of these financial statements.

InstaVolt Limited
Registered number: 10484882

Statement of Financial Position
As at 31 March 2022

	Note	2022 £	2022 £	As restated 2021 £	As restated 2021 £
Fixed assets					
Intangible assets	11		664,859		498,388
Tangible assets	12		26,887,628		16,346,848
			<u>27,552,487</u>		<u>16,845,236</u>
Current assets					
Debtors: amounts falling due within one year	13	4,152,505		3,456,078	
Cash at bank and in hand	14	42,218,958		7,077,539	
			<u>46,371,463</u>	<u>10,533,617</u>	
Creditors: amounts falling due within one year	15	(7,342,822)		(1,469,319)	
Net current assets			<u>39,028,641</u>		<u>9,064,298</u>
Total assets less current liabilities			<u>66,581,128</u>		<u>25,909,534</u>
Creditors: amounts falling due after more than one year	16		(1,398,687)		-
Net assets			<u><u>65,182,441</u></u>		<u><u>25,909,534</u></u>
Capital and reserves					
Called up share capital	17		264		237
Share premium account	18		49,409,373		39,445,160
Capital contribution reserve	18		37,927,082		-
Profit and loss account	18		(22,154,278)		(13,535,863)
Total equity			<u><u>65,182,441</u></u>		<u><u>25,909,534</u></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 on
20 JUNE 2022



A P Keen
Director

The notes on pages 17 to 33 form part of these financial statements.

InstaVolt Limited

Statement of Changes in Equity For the Year Ended 31 March 2022

	Called up share capital	Share premium account	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	237	39,445,160	-	(13,535,863)	25,909,534
Comprehensive loss for the year					
Loss for the year	-	-	-	(8,618,415)	(8,618,415)
Total comprehensive loss for the year	-	-	-	(8,618,415)	(8,618,415)
Share transaction in the year	27	9,964,213	-	-	9,964,240
Capital contribution (see note 18)	-	-	37,927,082	-	37,927,082
Total transactions with owners	27	9,964,213	37,927,082	-	47,891,322
At 31 March 2022	264	49,409,373	37,927,082	(22,154,278)	65,182,441

Statement of Changes in Equity For the Year Ended 31 March 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	189	22,472,538	(7,375,570)	15,097,157
Comprehensive loss for the year				
Loss for the year	-	-	(6,160,293)	(6,160,293)
Total comprehensive loss for the year	-	-	(6,160,293)	(6,160,293)
Shares issued during the year	48	16,972,622	-	16,972,670
Total transactions with owners	48	16,972,622	-	16,972,670
At 31 March 2021	237	39,445,160	(13,535,863)	25,909,534

The notes on pages 17 to 33 form part of these financial statements.

InstaVolt Limited

Statement of Cash Flows For the Year Ended 31 March 2022

	2022 £	As restated 2021 £
Cash flows from operating activities		
Loss for the financial year	(8,618,415)	(6,160,293)
Adjustments for:		
Amortisation of intangible assets	32,243	7,525
Depreciation of tangible assets	1,508,462	1,109,710
Loss on disposal of tangible assets	1,653	-
Interest receivable	(920)	(1,161)
(Increase) in debtors	(696,427)	(1,322,933)
Increase/(decrease) in creditors	3,373,503	(734,096)
Net cash used in operating activities	(4,399,901)	(7,101,248)
Cash flows from investing activities		
Purchase of intangible fixed assets	(198,714)	(477,069)
Purchase of tangible fixed assets	(12,070,426)	(2,862,253)
Sale of tangible fixed assets	19,531	-
Interest received	920	1,161
Net cash used in investing activities	(12,248,689)	(3,338,161)
Cash flows from financing activities		
Issue of ordinary shares	9,964,240	16,972,670
Loans owed to group undertakings	39,325,769	-
Amounts owed to group undertakings	2,500,000	-
Net cash used in financing activities	51,790,009	16,972,670
Net increase in cash and cash equivalents	35,141,419	6,533,261
Cash and cash equivalents at beginning of year	7,077,539	544,278
Cash and cash equivalents at the end of year	42,218,958	7,077,539
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	42,218,958	7,077,539
	42,218,958	7,077,539

The notes on pages 17 to 33 form part of these financial statements.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General information

InstaVolt Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

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, and in accordance with the provisions appropriate to companies subject to the small companies regime, except for the inclusion of the strategic report and statement of cash flows.

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 presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis as the directors believe the company has access to sufficient resources to be able to carry out its activities. Following the business' acquisition by EQT Group, an intercompany loan of £39m was provided, with the agreement to provide any further funding as necessary, through both equity and senior debt facilities. At the time of signing, InstaVolt also announced £110m of senior debt facility funding, which the directors believe will cover cash requirements for many more years (<https://www.current-news.co.uk/news/instavolt-secures-110m-for-rapid-ev-charging-rollout>).

Management have considered several factors in their assessment of going concern. These include important factors such as the rate of installation, competitor pricing, electricity price inflation, supply-chain inflation, IT requirements and staff expansion costs. Additionally, working capital phasing checks have been completed. These factors are also set in the context of any remaining Covid-19 risks, wholesale electricity price volatility, forecasted rates of inflation and any further impacts from the conflict in Ukraine. Whilst an extreme movement of one of these factors could result in a change in forecast cash need, the funding currently available would never be exceeded in the next 12-months. The business has conducted reverse stress test scenarios to this effect.

An important factor for the business is that its cash requirements are a result of its CAPEX need for expansion. Should any cash reserves become unpredictably constrained, there is the option for the business to control and slow its expansion to conserve the necessary cash and bridge any shortfall. Management can demonstrate that either enough cash is available to continue, or that there would be a controllable reaction to conserve cash from capital investment to continue funding losses.

After careful consideration and taking into account the forecasts and plans, the directors have concluded that no material uncertainty exists in the current climate in respect of going concern.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 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.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is included in administrative expenses in the statement of comprehensive income.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software - 10 years.

2.5 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:

Short-term leasehold property	- 10 years
Plant and machinery	- 5 years
Motor vehicles	- 5 years
Fixtures and fittings	- 3 years
Computer equipment	- 3 years
Charging equipment	- 10 to 30 years

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 the statement of comprehensive income.

Assets in the course of construction represent works completed on the installation of charging units for which the installation has not been fully completed at the year end and therefore not ready to use. Once the installation process is complete the amounts will be transferred to charging equipment and depreciation will commence.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. Once the projects have been brought into use, the capitalised development costs will be amortised on the straight line basis over their useful economic life, which is 10 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Research and development tax credits are included within other operating income within the statement of comprehensive income.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 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.

2.9 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.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

During the prior year, income received from the Coronavirus Job Retention Scheme has been accounted for in accordance with the above.

2.11 Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

2.12 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

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts (if applicable) that are repayable on demand and form an integral part of the company's cash management.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.13 Finance costs

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

2.14 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income, on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 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 statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.16 Interest income

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

2.17 Current and deferred taxation

Tax is recognised in the statement of comprehensive income 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 reporting 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 reporting 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.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.17 Current and deferred taxation (continued)

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 reporting date.

2.18 Prior period adjustment

The company, in the prior year, had a balance of £918,063 that was disclosed in error as stocks as at 31 March 2021. The prior year balance sheet and cashflow have been restated so this balance is now disclosed as restated assets under construction within tangible fixed assets. The restatement results in the correct recognition, presentation and disclosure of fixed assets in line with the requirements of FRS 102 and the company's accounting policy. The prior year tangible fixed assets balance has, as a result, increased by £918,063 as at 31 March 2021. The cashflow movement in investing activities for the purchase of tangible fixed assets has also been restated from (£4,866,388) to (£2,862,253) as at 31 March 2021. The prior year adjustment does not impact the profit and loss, net assets and equity of the 2021 results.

2.19 Non-recurring items

Non-recurring items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence. Non-recurring items are disclosed within the operating profit or loss note.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

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

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. In preparing these financial statements, the directors have applied the following judgements:

Tangible fixed assets useful life (note 12)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. The useful lives are based on management's assessment of the period over which economic benefit will be derived from the asset. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Tangible and Intangible asset impairment testing

Tangible and Intangible fixed assets are assessed for any indications that it may be impaired. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where there is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

The company has identified Cash-Generating-Units (CGU's) for impairment testing purposes on a location-level basis with all Chargers within a location representing one CGU. The CGU are consistent with the way in which management reviews the performance of the company.

Fair Value measurement of amounts owed to group undertakings

In order to determine the Fair Value of amounts owed to group undertakings management has estimated an appropriate discount rate of 2.7% based on the average cost of external debt available to the company. In addition a + / - 1% change to the discount rate would change the capital contribution and loan amount by + / - circa £982,000.

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.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Sale of electricity	5,653,539	790,062
Other turnover	113,383	80,744
	<u>5,766,922</u>	<u>870,806</u>

All turnover arose within the United Kingdom.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

5. Non-recurring items, included within administrative expenses

	2022 £	2021 £
Professional fees and other expenses relating to investor changes during the year	-	11,900
Exit costs of management	-	223,542
Cost incurred as a result of the sale of the company	2,605,255	-
	<u>2,605,255</u>	<u>235,442</u>

6. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	1,508,461	1,109,710
Amortisation of intangible assets	32,243	7,525
Lease payments charged as an expense	1,364,416	929,192
Defined contribution pension cost	57,930	61,810
Profit on sale of assets	(1,653)	-
Government grants - Coronavirus Job Retention Scheme	-	(40,030)
	<u>-</u>	<u>(40,030)</u>

Government grants received through the Coronavirus Job Retention Scheme have been included within other operating income in the profit and loss account.

7. 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	<u>26,500</u>	<u>20,900</u>
Taxation compliance services	8,250	4,250
All other services	7,040	6,325
	<u>15,290</u>	<u>10,575</u>

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

8. Employees

	2022 £	2021 £
Wages and salaries	4,489,280	2,099,322
Social security costs	525,974	189,860
Cost of defined contribution scheme	57,930	61,810
	<u>5,073,184</u>	<u>2,350,992</u>

The average monthly number of employees, including the directors, during the year was 41 (2021 - 32).

Staff costs of £71,370 (2021 - £104,269) included in the above were capitalised during the year within software in note 11.

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	2,573,911	548,761
Company contributions to defined contribution pension schemes	17,027	12,414
	<u>2,590,938</u>	<u>561,175</u>

The highest paid director received remuneration of £2,441,402 (2021 -£227,602).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,834 (2021 - £10,551).

The amount of the accrued lump sum in respect of the highest paid director at 31 March 2022 amounted to £64,006 (2021 -£62,846).

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

10. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on losses for the year	-	-
Total current tax	-	-
Deferred tax		
Accelerated capital allowances	6,662,043	2,681,662
Short term timing differences	(13,794)	-
Tax losses carried forward and other deductions	(6,648,249)	(2,681,662)
Total deferred tax	-	-
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher 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	(8,618,415)	(6,160,293)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,637,499)	(1,170,456)
Effects of:		
Fixed asset differences	(535,003)	1,292
Expenses not deductible for tax purposes	22,358	41,931
Movement in deferred tax not recognised	2,150,144	1,127,233
Total tax charge for the year	-	-

Factors that may affect future tax charges

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

10. Taxation (continued)

Deferred tax

At 31 March 2021, there are unrecognised deferred tax balances totaling £6,662,043 (2021 - £3,358,030). This comprises £13,794 (2021 - £Nil) arising from short term timing differences and £6,648,249 (2021 - £3,358,030) from losses and other deductions.

These assets have not been recognised in the financial statements as there is currently insufficient certainty about the availability of future taxable profits to offset these amounts.

11. Intangible assets

	Software development £
Cost	
At 1 April 2021	505,913
Additions	198,714
At 31 March 2022	<u>704,627</u>
Amortisation	
At 1 April 2021	7,525
Charge for the year	32,243
At 31 March 2022	<u>39,768</u>
Net book value	
At 31 March 2022	<u><u>664,859</u></u>
At 31 March 2021	<u><u>498,388</u></u>

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

12. Tangible fixed assets (Restated)

	Short term leasehold property £	Plant machinery and motor vehicles £	Fixtures and fittings and computer equipment £	Charging equipment £	As restated - assets under construction £	As restated Total £
Cost						
At 1 April 2021 - As restated	219,269	44,703	161,938	16,468,188	1,719,575	18,613,673
Additions	47,631	-	-	-	12,022,795	12,070,426
Disposals	-	(7,260)	-	(20,337)	-	(27,597)
Transfers between asset classes	-	-	-	7,672,480	(7,672,480)	-
At 31 March 2022	266,900	37,443	161,938	24,120,331	6,069,890	30,656,502
Accumulated Depreciation						
At 1 April 2021	86,114	26,936	146,972	2,006,803	-	2,266,825
Charge	17,650	7,739	8,769	1,474,304	-	1,508,462
Disposals	-	(6,413)	-	-	-	(6,413)
At 31 March 2022	103,764	28,262	155,741	3,481,107	-	3,768,874
Net book value						
At 31 March 2022	163,136	9,181	6,197	20,639,224	6,069,890	26,887,628
At 31 March 2021 - As restated	133,155	17,767	14,966	14,461,385	1,719,575	16,346,848

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

12. Tangible fixed assets (Restated continued)

The company in the prior year had a balance of £918,063 that was disclosed as stocks as at 31 March 2021. The prior year balance sheet have been restated so this balance is now disclosed as restated assets under construction within the balance above as at 1 April 2021.

13. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	1,199,516	24,370
Other debtors	1,017,524	1,987,333
Prepayments and accrued income	1,935,465	1,444,375
	<u>4,152,505</u>	<u>3,456,078</u>

Included in other debtors is VAT recoverable totalling £616,921 (2021 : £613,585)

14. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>42,218,958</u>	<u>7,077,539</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	880,286	844,679
Other taxation and social security	1,608,189	258,808
Amounts owed to group undertakings	2,500,000	-
Other creditors	92,847	2,181
Accruals and deferred income	2,261,500	363,651
	<u>7,342,822</u>	<u>1,469,319</u>

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

16. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Loans due to group undertakings	<u>1,398,687</u>	<u>-</u>

Loans due to group undertakings represents the fair value of the £39,325,769 group loan that has been received in March 2022. The loan is repayable in 125 years. Included in Equity is £37,927,082 representing a capital contribution received and will continue to unwind through profit or loss over the term of the loan.

17. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
164,845 (2021 - 140,822) A Ordinary shares of £0.001 each	165	140
80,368 (2021 - 78,000) B Ordinary shares of £0.001 each	80	78
14,728 (2021 - 14,728) C Ordinary shares of £0.001 each	15	15
1,800 (2021 - 1,800) D Ordinary shares of £0.001 each	2	2
2,104 (2021 - 1,683) E Ordinary shares of £0.001 each	2	2
	<u>264</u>	<u>237</u>

During the year the following share movements occurred:

24,023 A ordinary shares were issued in respect of £8,931,751 of new funding.

2,777 B ordinary shares were issued in respect of £1,032,489 of new funding.

421 E ordinary shares were issued at 42p.

Prior year share transactions:

During the year the following share movements occurred:

25,342 A ordinary shares were issued in respect of £9,422,156 of new funding.

20,308 B ordinary shares were issued in respect of £7,550,514 of new funding.

1,683 E ordinary shares were issued at £2.

Following the shares issues above, 53,365 B ordinary shares and 5,100 D ordinary shares were re-designated as 58,465 A ordinary shares

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

18. Reserves

The company's capital and reserves are as follows:

Called up share capital

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

Capital contribution reserve

The capital contribution reserve represented the discount arising on the measurement of the company's loan notes and represents the equity element recognised on the issue of the 125 year interest free loan to group undertaking issued during the year.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

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

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,930 (2021 - £61,810). Contributions totaling £11,776 (2021 - £5) were payable to the fund at the reporting date and are included in creditors.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

20. Commitments under operating leases

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

	2022 £	2021 £
Land and buildings		
Not later than 1 year	1,481,222	966,625
Later than 1 year and not later than 5 years	5,924,888	3,866,500
Later than 5 years	15,705,958	10,626,302
	<u>23,112,068</u>	<u>15,459,427</u>
	2022 £	2021 £
Other		
Not later than 1 year	99,276	84,215
Later than 1 year and not later than 5 years	82,058	95,163
	<u>181,334</u>	<u>179,378</u>

21. Related party transactions

The company has taken exemption available in section 33.1A of FRS 102 not to disclose transactions with other companies within the group. The directors did not receive any dividends during the year.

During the year the company paid for services from a company which shares common directorship totalling £240,264 (2021 - £202,843), of which, amounts totalling £Nil (2021 - £169,036) are included in the aggregate remuneration paid to key management personnel below. Amounts totalling £23,932 (2020 - £16,607) were owed to this company at the end of the year.

Remuneration of key management personnel

The remuneration of key management personnel are as follows:

	2022 £	2021 £
Aggregate remuneration	<u>2,923,103</u>	<u>592,553</u>

Included in the aggregate remuneration are amounts totalling £97,812 (2021 - £89,712) in respect of bonuses accrued for the key management personnel.

InstaVolt Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

22. Post statement of financial position events

Post year end the company paid a sum of £3.6m to its parent undertaking.

During June 2022 a parent company secured £110m of senior debt facility funding to assist with the continued expansion of the EV network.

23. Ultimate parent company and controlling party

Prior to 9 March 2022 ZCIIF Hold Co 1 Limited is regarded as a Person with Significant Control as it has the right to exercise, or actually exercises, significant influence or control over the company.

From to 9 March 2022 EQT Fund Management S.à.r.l SICAV is regarded as a Person with Significant Control as it has the right to exercise, or actually exercises, significant influence or control over the company.

The company's immediate parent undertaking is Basingstoke Topco Limited, a company registered in England and Wales. The company's ultimate controlling party is as noted above.