REGISTERED NUMBER: 10552951 (England and Wales)

Financial Statements for the Year Ended 31 January 2021

for

NIKOLA ELECTRIC LTD

Contents of the Financial Statements
for the Year Ended 31 January 2021

NIKOLA ELECTRIC LTD

Company Information
for the Year Ended 31 January 2021

DIRECTOR:	L F D Carmona
SECRETARY:	L F D Carmona
REGISTERED OFFICE:	41 CARMEL COURT KINGS DRIVE WEMBLEY Middlesex HA9 9JF
REGISTERED NUMBER:	10552951 (England and Wales)
ACCOUNTANTS:	A.B.K ACCOUNTANCY SERVICES 59 ASHEN GROVE WIMBLEDON PARK London SW19 8BL

Balance Sheet
31 January 2021

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	4		3,124		-
CURRENT ASSETS					
Stocks	5	1,203		-	
Cash at bank		74,360		1	
		75,563		1	
CREDITORS					
Amounts falling due within one year	6	16,691		-	
NET CURRENT ASSETS			58,872		1
TOTAL ASSETS LESS CURRENT LIABILITIES			61,996		1
CREDITORS					
Amounts falling due after more than one year	7		50,000		-
NET ASSETS			11,996		1
CAPITAL AND RESERVES					
Called up share capital			-		1
Retained earnings			11,996		-
SHAREHOLDERS' FUNDS			11,996		1

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 January 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 March 2021 and were signed by:

L F D Carmona - Director

Notes to the Financial Statements
for the Year Ended 31 January 2021

1. STATUTORY INFORMATION

NIKOLA ELECTRIC LTD is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
Additions	4,166
At 31 January 2021	4,166
DEPRECIATION	
Charge for year	1,042
At 31 January 2021	1,042
NET BOOK VALUE	
At 31 January 2021	3,124

5. STOCKS

	31.1.21	31.1.20
	£	£
Stock & WIP	1,203	-

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Trade creditors	1,868	-
Tax	2,882	-
Customer Deposits	8,792	-
Directors' current accounts	1,899	-
Accrued expenses	1,250	-
	16,691	-

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.21	31.1.20
	£	£
Bank loans - 2-5 years	50,000	-