

GRIDSERVE UK OMM Limited

Company Number 11057010

Annual Financial Statements - 31 December 2022

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The Directors present their report and the financial statements for GRIDSERVE UK OMM Limited (the "Company") for the financial year ended 31 December 2022.

Principal Activities and Business Review

The principal activity of the Company is the provision of Operations, Maintenance and Management ("OMM") services to third parties and members of the GRIDSERVE Group.

Financial results and dividends

The results for the financial year are set out on page 5.

The Directors do not recommend the payment of a dividend (2021: nil).

Directors

The Directors who held office during the year and up to the date of signing the financial statements (unless stated otherwise) are given below:

Toddington Harper

Jeremy Cross

Darren Cruickshank

Alan McCarthy-Wyper *resigned 10 January 2023*

Heston Harper

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year, which remain in force at the date of this report.

No Director exercised any share options during the year or the prior year.

Financial risk management

The Company has established a risk and financial management framework whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives.

The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

Exposure to credit, liquidity and cash flow risk

As the Company is currently managing a large infrastructure asset base under construction, it is naturally exposed to liquidity and cash flow risk. Management take steps to ensure that the Company implements risk identification policies, procedures and a strong control environment to mitigate these risks effectively.

Post balance sheet events

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Going concern

The Financial Statements have been prepared on a going concern basis. The Company has a number of OMM contracts generating recurring contractual cashflows.

A number of going concern modelling scenarios have been prepared. In the unlikely event of a significant adverse downturn in the Company's costs of providing OMM services, the Company can rely on ongoing support from the wider GRIDSERVE Group.

As a result of considerations noted above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

Exemption from audit

For the year ended 31 December 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, as stated in the statement of Directors' responsibilities.

GRIDSERVE UK OMM Limited
Directors' report
31 December 2022



This report is made in accordance with a resolution of Directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'Jeremy Cross', written over a horizontal line.

Jeremy Cross
Director

6 October 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework. 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, International Accounting Standard 1 requires that Directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

GRIDSERVE UK OMM Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022



	Note	2022 £	2021 £
Revenue	4	2,838,684	1,150,423
Cost of sales		(2,007,818)	(1,094,661)
Administrative expenses		(1,496,214)	(898,416)
EBITDA		(665,348)	(842,654)
Depreciation and amortisation		(18,136)	(17,654)
		(18,136)	(17,654)
Loss before tax expense		(683,484)	(860,308)
Tax expense	6	-	-
Loss after tax expense for the year attributable to the owners of GRIDSERVE UK OMM Limited	13	(683,484)	(860,308)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive expense for the year attributable to the owners of GRIDSERVE UK OMM Limited		<u>(683,484)</u>	<u>(860,308)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GRIDSERVE UK OMM Limited
Statement of financial position
As at 31 December 2022



	Note	31 Dec 2022 £	31 Dec 2021 £
Non-current assets			
Property, plant and equipment	7	14,672	32,808
Investments in subsidiaries	8	1,000	1,000
Total non-current assets		<u>15,672</u>	<u>33,808</u>
Current assets			
Trade and other receivables	9	1,017,454	590,812
Cash and cash equivalents	10	1,517,557	701,776
Total current assets		<u>2,535,011</u>	<u>1,292,588</u>
Current liabilities			
Trade and other payables	11	4,113,489	2,205,718
Total current liabilities		<u>4,113,489</u>	<u>2,205,718</u>
Net current liabilities		<u>(1,578,478)</u>	<u>(913,130)</u>
Total assets less current liabilities		<u>(1,562,806)</u>	<u>(879,322)</u>
Net liabilities		<u>(1,562,806)</u>	<u>(879,322)</u>
Equity			
Share capital	12	1	1
Retained earnings	13	(1,562,807)	(879,323)
Total equity		<u>(1,562,806)</u>	<u>(879,322)</u>


GRIDSERVE UK OMM Limited's Company number is 11057010.

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

For the year ended 31 December 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities under the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements were approved by the Directors and authorised for issue on 6 October 2022.


 Jeremy Cross
 Director

6 October 2022

The above statement of financial position should be read in conjunction with the accompanying notes

GRIDSERVE UK OMM Limited
Statement of changes in equity
For the year ended 31 December 2022



	Issued capital £	Share premium £	Retained profits £	Total equity £
Balance at 1 January 2021	1	-	(19,015)	(19,014)
Loss after tax expense for the year	-	-	(860,308)	(860,308)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive expense for the year	-	-	(860,308)	(860,308)
Balance at 31 December 2021	1	-	(879,323)	(879,322)
	Issued capital £	Share premium £	Retained profits £	Total equity £
Balance at 1 January 2022	1	-	(879,323)	(879,322)
Loss after tax expense for the year	-	-	(683,484)	(683,484)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive expense for the year	-	-	(683,484)	(683,484)
Balance at 31 December 2022	1	-	(1,562,807)	(1,562,806)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. Corporate information

The financial statements of GRIDSERVE UK OMM Limited for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 6 October 2022.

GRIDSERVE UK OMM Limited is a company limited by shares, incorporated in the United Kingdom and registered in England & Wales (Registered Number: 11057010). The Company's registered address is Thorney Weir House, Thorney Mill Lane, Iwer, SL0 9AQ.

The principal activity of the Company is the provision of operations, maintenance and management services.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of all of the disclosure exemptions available to it, including: statement of cash flows, new Accounting Standards not yet mandatory, disaggregation of revenue, reconciliations of contract assets and liabilities, unsatisfied performance obligations, presentation of comparative information for certain assets, impairment of assets, capital risk management, financial instruments, fair value measurement, key management personnel, related party transactions, business combinations and share-based payments.

The Company's ultimate parent entity is GRIDSERVE Holdings Limited (incorporated in the United Kingdom) and its consolidated financial statements, which the Company forms part of, are available from Companies House.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The Financial Statements have been prepared on a going concern basis. The Company has access to debt facilities to enable it to carry out the construction and roll out of new charging sites.

A number of going concern modelling scenarios have been prepared. In the unlikely event of a significant adverse downturn in the Company's costs of energy, the Company can rely on ongoing support from the wider GRIDSERVE Group.

As a result of considerations noted above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

For each new contract with a customer, the Company:

- (1) identifies the contract;
- (2) identifies the performance obligations included within the contract;
- (3) determines the transaction price, taking into account variable consideration and the time value of money;
- (4) allocates the transaction price to the separate performance obligations on the basis of the standalone selling price of each distinct good or service to be delivered; and
- (5) recognises revenue when each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with any conditions attached to the grant, and that the grant will be received.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Costs arising from other financial instruments are recognised according to the nature of the instrument.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (being assets that necessarily take a substantial period of time to get ready for their intended use or sale) are included in the cost of the assets.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

Note 2. Significant accounting policies (continued)

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Development costs are classified as assets under construction and stated at cost. They are reclassified and depreciated once the developments are complete.

Depreciation is calculated to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and machinery	Depreciated over 15 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

VAT and similar taxes

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

Borrowings

Borrowing costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 2. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Share capital

Ordinary shares are classified as equity.

Note 3. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

the Directors have assessed the application of the going concern basis in the preparation of the financial statements. Please see note 2 for further details.

Critical accounting estimates and assumptions

On an annual basis, the Directors assess whether the Company's tangible fixed assets are impaired, as well as estimating the useful economic life of tangible fixed assets. The Directors consider the warranty periods offered by manufacturers, operational experience and other factors in order to build into this expectation.

Note 4. Revenue

The total revenue of the Company for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

	2022	2021
	£	£
Referral commissions from GRIDSERVE Car Leasing	-	66,980
Operations, management and maintenance contracts	2,838,684	1,083,443
Revenue	<u>2,838,684</u>	<u>1,150,423</u>

Note 5. Staff costs

The Company does not have any employees. Directors' emoluments are paid via another Group Company. The amount attributable to this Company cannot be readily estimated.

Note 6. Tax expense

Corporation tax is calculated at 19% (2021: 19%) of the estimated assessable profit for the year.

The major components of the income tax (credit)/charge for 2022 and 2021 are:

	2022 £	2021 £
<i>Current income tax (credit)/charge</i>		
Current income tax	-	-
<i>Aggregate tax expense</i>	-	-
Reconciliation of tax (credit)/charge and the accounting loss multiplied by the domestic tax rate for 2022 and 2021:		
Loss before tax expense	(683,484)	(860,308)
Tax at the statutory tax rate of 19%	(129,862)	(163,459)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Accelerated capital allowances	3,446	3,355
Tax losses carried forward	126,416	160,104
Tax expense	-	-

Domestic income tax is calculated at 19.00% (2021: 19.00%) of the estimated assessable profit for the year.

The Finance Act 2021 was substantially enacted in the year whereby the standard rate of corporation tax was increased from 19% to 25% with effect from 1 April 2023. The Company does not currently consider that the provisions included in Finance Act 2022 will have a material impact on future tax charges.

Note 7. Property, plant and equipment

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant & machinery £	Total £
Cost		
At 31 December 2021	54,408	54,408
Additions	-	-
Closing cost at 31 December 2022	54,408	54,408
Accumulated Depreciation		
At 31 December 2021	21,600	21,600
Depreciation charge for the year	18,136	18,136
Closing accumulated depreciation at 31 December 2021	39,736	39,736
Carrying amount at 31 December 2022	14,672	14,672
Carrying amount at 31 December 2021	32,808	32,808

Note 8. Investments in subsidiaries

	31 Dec 2022 £	31 Dec 2021 £
Investments in subsidiaries	1,000	1,000

Note 8. Investments in subsidiaries (continued)

Subsidiary Name	Ownership 2022	Ownership 2021	Country of incorporation	Nature of Company
GRIDSERVE Car Leasing Limited	100%	-	England	EV Leasing

Note 9. Trade and other receivables

	31 Dec 2022 £	31 Dec 2021 £
Trade receivables	230,563	113,307
Other receivables	218,048	13,720
Amounts owed from group undertakings	206,087	21,758
VAT receivable	-	117,181
Prepayments and contract assets	362,756	324,846
	<u>1,017,454</u>	<u>590,812</u>

The fair values of trade and other receivables is equivalent to the carrying amounts. Intra-group receivables are unsecured and repayable on demand.

Note 10. Cash and cash equivalents

	31 Dec 2022 £	31 Dec 2021 £
Cash and cash equivalents	<u>1,517,557</u>	<u>701,776</u>

Cash and cash equivalents comprise cash held. The carrying amount of these assets equates to their fair value.

Note 11. Trade and other payables

	31 Dec 2022 £	31 Dec 2021 £
Trade payables	366,764	229,706
Other creditors	813	-
Amounts owed to group undertakings	3,374,776	1,857,626
Accruals	371,136	118,386
	<u>4,113,489</u>	<u>2,205,718</u>

Note 12. Share capital

	31 Dec 2022 Shares	31 Dec 2021 Shares	31 Dec 2022 £	31 Dec 2021 £
Ordinary shares of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Note 13. Retained earnings

	31 Dec 2022 £	31 Dec 2021 £
Accumulated losses at the beginning of the financial year	(879,323)	(19,015)
Loss after tax expense for the year	<u>(683,484)</u>	<u>(860,308)</u>
Accumulated losses at the end of the financial year	<u><u>(1,562,807)</u></u>	<u><u>(879,323)</u></u>

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Related party transactions

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

Parent entity

GRIDSERVE EMEA OMM Limited is the immediate parent entity. The ultimate parent Company is GRIDSERVE Holdings Limited, a Company incorporated in the United Kingdom.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.