

Registration number: 11634997

Pure Scooters Limited

Annual Report and Unaudited Financial
Statements

for the Period from 22 October 2018 to 29
February 2020

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Pure Scooters Limited

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Pure Scooters Limited
(Registration number: 11634997)
Balance Sheet as at 29 February 2020

	Note	2020 £
Fixed assets		
Intangible assets	5	3,394
Tangible assets	6	<u>74,336</u>
		<u>77,730</u>
Current assets		
Stocks	7	2,434,371
Debtors	8	1,905,487
Cash at bank and in hand		<u>305,898</u>
		4,645,756
Creditors: Amounts falling due within one year	9	<u>(9,557,502)</u>
Net current liabilities		<u>(4,911,746)</u>
Total assets less current liabilities		(4,834,016)
Provisions for liabilities		<u>133,438</u>
Net liabilities		<u>(4,700,578)</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>(4,700,579)</u>
Total equity		<u>(4,700,578)</u>

The notes on pages 3 to 8 form an integral part of these financial statements.
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Pure Scooters Limited

(Registration number: 11634997)
Balance Sheet as at 29 February 2020

For the financial period ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

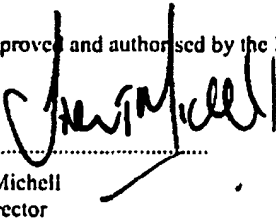
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1/3/2020 and signed on its behalf by:


.....
S Michell
Director

Pure Scooters Limited

Notes to the Unaudited Financial Statements for the Period from 22 October 2018 to 29 February 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

New Farm Offices

Hartlake

Glastonbury

Somerset

BA6 9AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Pure Scooters Limited

Notes to the Unaudited Financial Statements for the Period from 22 October 2018 to 29 February 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

The tax expense for the period comprises of deferred tax and group loss relief from a related party.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Pure Scooters Limited

Notes to the Unaudited Financial Statements for the Period from 22 October 2018 to 29 February 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 13.

4 Taxation

The current year deferred tax losses and group losses were as follows:

	2020 £
Deferred tax charge	133,438
Group losses surrendered in profit and loss	949,363
	<u>1,082,801</u>

Pure Scooters Limited

Notes to the Unaudited Financial Statements for the Period from 22 October 2018 to 29 February 2020

5 Intangible assets

	Software £	Total £
Cost or valuation		
Additions	<u>3,394</u>	<u>3,394</u>
At 29 February 2020	3,394	3,394
Amortisation		
At 29 February 2020	<u>-</u>	<u>-</u>
Carrying amount		
At 29 February 2020	<u>3,394</u>	<u>3,394</u>

6 Tangible assets

	Office equipment £	Total £
Cost or valuation		
Additions	<u>119,622</u>	<u>119,622</u>
At 29 February 2020	<u>119,622</u>	<u>119,622</u>
Depreciation		
Charge for the period	<u>45,286</u>	<u>45,286</u>
At 29 February 2020	<u>45,286</u>	<u>45,286</u>
Carrying amount		
At 29 February 2020	<u>74,336</u>	<u>74,336</u>

7 Stocks

	2020 £
Trading inventories	<u>2,434,371</u>

Pure Scooters Limited

Notes to the Unaudited Financial Statements for the Period from 22 October 2018 to 29 February 2020

8 Debtors

	Note	2020 £
Trade debtors		111,692
Amounts owed from related parties	10	652,214
Other debtors		1,044,440
Prepayments and accrued income		<u>97,141</u>
Total current trade and other debtors		<u>1,905,487</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £
Due within one year		
Trade creditors		334,653
Amounts owed to related parties	10	8,552,944
Taxation and social security		132,831
Other creditors		411,859
Accruals and deferred income		<u>125,215</u>
		<u>9,557,502</u>

10 Related party transactions

Summary of transactions with parent PST Holdings Limited

Summary of transactions with other related parties Horatio Investments Limited and Pure E-Mobility GmbH

Loans to related parties

	Other related parties £	Total £
2020		
Advanced	10,210,449	10,210,449
Repaid	<u>(949,363)</u>	<u>(949,363)</u>
At end of period	<u>9,261,086</u>	<u>9,261,086</u>

Pure Scooters Limited

Notes to the Unaudited Financial Statements for the Period from 22 October 2018 to 29 February 2020

Loans from related parties

2020	Parent £	Total £
Advanced	89,990	89,990
Repaid	<u>(83,486)</u>	<u>(83,486)</u>
At end of period	<u>6,504</u>	<u>6,504</u>