

**ELECTRIC ASSISTED VEHICLES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Modus Accountants Ltd

ACCA

Unit 1c Eagle Industrial Estate
Church Green
Witney
Oxfordshire
OX28 4YR

Electric Assisted Vehicles Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Electric Assisted Vehicles Limited
Balance Sheet
As at 31 March 2022

Registered number: 11639420

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		198,362		47,135
			<u>198,362</u>		<u>47,135</u>
CURRENT ASSETS					
Stocks	4	562,210		81,794	
Debtors	5	851,209		222,167	
Cash at bank and in hand		966,684		177,133	
		<u>2,380,103</u>		<u>481,094</u>	
Creditors: Amounts Falling Due Within One Year	6	(1,366,949)		(244,208)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,013,154</u>		<u>236,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,211,516</u>		<u>284,021</u>
Creditors: Amounts Falling Due After More Than One Year	7		(167,814)		(290,484)
			<u></u>		<u></u>
NET ASSETS/(LIABILITIES)			<u>1,043,702</u>		<u>(6,463)</u>
CAPITAL AND RESERVES					
Called up share capital	8		129		111
Share premium account			2,793,380		662,779
Profit and Loss Account			(1,749,807)		(669,353)
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>1,043,702</u>		<u>(6,463)</u>

Electric Assisted Vehicles Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr R Prosser

Director

22 December 2022

The notes on pages 3 to 7 form part of these financial statements.

Electric Assisted Vehicles Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	25% Reducing Balance
Plant & Machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	33% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Electric Assisted Vehicles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 19 (2021: 7)

Electric Assisted Vehicles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 April 2021	-	34,339	-	1,376
Additions	9,784	43,631	71,923	6,692
As at 31 March 2022	9,784	77,970	71,923	8,068
Depreciation				
As at 1 April 2021	-	1,064	-	186
Provided during the period	465	11,492	2,997	758
As at 31 March 2022	465	12,556	2,997	944
Net Book Value				
As at 31 March 2022	9,319	65,414	68,926	7,124
As at 1 April 2021	-	33,275	-	1,190

	Computer Equipment	Total
	£	£
Cost		
As at 1 April 2021	13,032	48,747
Additions	41,218	173,248
As at 31 March 2022	54,250	221,995
Depreciation		
As at 1 April 2021	362	1,612
Provided during the period	6,309	22,021
As at 31 March 2022	6,671	23,633
Net Book Value		
As at 31 March 2022	47,579	198,362
As at 1 April 2021	12,670	47,135

4. Stocks

	2022	2021
	£	£
Stock - finished goods	562,210	81,794
	562,210	81,794

Electric Assisted Vehicles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	156,619	-
Prepayments and accrued income	38,523	3,791
Deferred tax current asset	387,578	126,360
VAT	17,312	34,711
Directors' loan accounts	-	55,711
Amounts owed by other participating interests	251,177	-
	<u>851,209</u>	<u>220,573</u>
Due after more than one year		
Other debtors	-	1,594
	<u>-</u>	<u>1,594</u>
	<u><u>851,209</u></u>	<u><u>222,167</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	152,826	52,526
Bank loans and overdrafts	23,449	712
Other taxes and social security	21,348	5,220
Net wages	62,219	15,627
Other creditors	2,718	1,343
Accruals and deferred income	1,104,029	168,780
Directors' loan accounts	360	-
	<u>1,366,949</u>	<u>244,208</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Trade creditors	124,923	240,484
Bank loans	42,891	50,000
	<u>167,814</u>	<u>290,484</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	129	111

9. Directors Advances, Credits and Guarantees

As at the year end, the company owed the directors, Mr Adam Barmby and Ms Leigh Barmby, £360 by way of directors loan.

Electric Assisted Vehicles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

10. Related Party Transactions

As at the year end, the company owed an inter company balance to it's connected companies, EAV As A Service Ltd of £250,000 and Neave Research Ltd of £1,177.

The loans are unsecured, interest free and repayable on demand.

Trade Creditors include balance payable to related party BAMD Ltd of £154,922 as at the year end.

Trade Creditors include balance payable to related party John Barmby Ltd £30,800 as at the year end.

11. General Information

Electric Assisted Vehicles Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11639420 . The registered office is 337 Heyford Park Camp Road, Upper Heyford, Bicester, Oxfordshire, OX25 5HA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.