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**ENGAGE EV LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**ENGAGE EV LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R J Shearer (resigned 5 June 2020) M S Watson (appointed 5 June 2020)
<b>Registered number</b>	12329783
<b>Registered office</b>	12th Floor One America Square London United Kingdom EC3N 2LS
<b>Solicitors</b>	Squire Patton Boggs (UK) LLP 6 Wellington Place Leeds LS1 4AP

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**ENGAGE EV LIMITED**

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**ENGAGE EV LIMITED**  
**REGISTERED NUMBER: 12329783**

**BALANCE SHEET**  
**AS AT 31 MAY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	143,317	184,265
		<u>143,317</u>	<u>184,265</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	83,513	18,702
		<u>83,513</u>	<u>18,702</u>
Creditors: amounts falling due within one year	7	(288,472)	(217,109)
<b>Net current liabilities</b>		<u>(204,959)</u>	<u>(198,407)</u>
<b>Total assets less current liabilities</b>		<u>(61,642)</u>	<u>(14,142)</u>
<b>Net liabilities</b>		<u>(61,642)</u>	<u>(14,142)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	(61,643)	(14,143)
		<u>(61,642)</u>	<u>(14,142)</u>

For the year ending 31 May 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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

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**ENGAGE EV LIMITED**  
**REGISTERED NUMBER: 12329783**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2021**

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**M S Watson**  
Director

The notes on pages 4 to 10 form part of these financial statements.

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ENGAGE EV LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2021

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2020	1	(14,143)	(14,142)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(47,500)	(47,500)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(47,500)	(47,500)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 May 2021</b>	<b>1</b>	<b>(61,643)</b>	<b>(61,642)</b>

The notes on pages 4 to 10 form part of these financial statements.

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## ENGAGE EV LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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#### 1. General information

Engage EV Limited ("the Company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:  
12th Floor One America Square  
London  
United Kingdom  
EC3N 2LS

#### 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.

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.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it.

The functional currency of Engage EV Limited is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates.

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Free Flow Topco Limited as at 31 May 2021 and these financial statements may be obtained from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.

The following principal accounting policies have been applied:

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## ENGAGE EV LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The directors have considered forecast financial performance, recoverability of assets and financial viability for the period extending at least 12 months from the date of approval of these financial statements and up to February 2023. This has included scenario analysis and stress testing in relation to Covid-19.

As a result, the directors have a reasonable expectation that there are adequate resources for the company to continue in operational existence for the foreseeable future, and have therefore adopted the going concern basis in preparing these financial statements.

The directors have considered the resources of the wider Free Flow Topco Group including confirmation of support available from them.

##### 2.4 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. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.



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## ENGAGE EV LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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## 2. Accounting policies (continued)

### 2.5 Taxation

Tax is recognised in profit or loss 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 balance sheet 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 Balance Sheet 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.

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 balance sheet date.

### 2.6 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

#### Other 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.

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:

Goodwill	-	5	years
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### 2.7 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.

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## ENGAGE EV LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 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. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - *ENIL*).

#### 4. Taxation

	<b>31 May 2021 £</b>	<i>Period ended</i> <b>31 May 2020 £</b>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

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ENGAGE EV LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

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4. Taxation (continued)

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	31 May 2021 £	Period ended 31 May 2020 £
Loss on ordinary activities before tax	(47,500)	(14,143)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(9,025)	(2,687)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,780	-
Group relief	1,989	2,687
Transfer pricing adjustments	(744)	-
<b>Total tax charge for the year/period</b>	-	-

**Factors that may affect future tax charges**

It was confirmed that from 1 April 2023, the corporation tax rate will increase from 19% to 25%.

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**ENGAGE EV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**5. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 June 2020	204,739
At 31 May 2021	<u>204,739</u>
<b>Amortisation</b>	
At 1 June 2020	20,474
Charge for the year on owned assets	40,948
At 31 May 2021	<u>61,422</u>
<b>Net book value</b>	
At 31 May 2021	<u><u>143,317</u></u>

**6. Debtors**

	2021 £	2020 £
Trade debtors	22,042	12,130
Amounts owed by group undertakings	14,978	1
Other debtors	33,321	-
Prepayments and accrued income	13,172	6,571
	<u>83,513</u>	<u>18,702</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

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ENGAGE EV LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

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7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,338	12,645
Amounts owed to group undertakings	136,883	42,850
Other creditors	122,108	161,614
Accruals and deferred income	27,143	-
	<u>288,472</u>	<u>217,109</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

8. Share capital

	2021 £	2020 £
<b>Authorised, allotted, called up and fully paid</b>		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Reserves

**Profit and loss account**

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

10. Controlling party

Smartworks Metering Limited is the immediate parent undertaking of Engage EV Limited.

The smallest, group of undertakings for which consolidated financial statements have been drawn up is that headed by Marston (Holdings) Limited. The largest group of undertakings for which group accounts have been drawn up is that headed by the ultimate parent company and controlling party as at 31 May 2021, Free Flow Topco Limited. Consolidated accounts are available from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.