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**ENGAGE EV LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

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**ENGAGE EV LIMITED**

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**COMPANY INFORMATION**

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**Directors** M J Corcoran (resigned 15 September 2023)  
S J Callaghan (resigned 4 August 2023)  
M Johnson (appointed 4 August 2023)

**Registered number** 12329783

**Registered office** 12th Floor One America Square  
London  
United Kingdom  
EC3N 2LS

**Solicitors** 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**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	6	-	102,369
		<u>-</u>	<u>102,369</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	-	324
Debtors: amounts falling due within one year	7	229,499	167,452
		<u>229,499</u>	<u>167,776</u>
Creditors: amounts falling due within one year	8	(354,461)	(318,727)
<b>Net current liabilities</b>		<u>(124,962)</u>	<u>(150,951)</u>
<b>Total assets less current liabilities</b>		<u>(124,962)</u>	<u>(48,582)</u>
<b>Net liabilities</b>		<u><u>(124,962)</u></u>	<u><u>(48,582)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	(124,963)	(48,583)
		<u><u>(124,962)</u></u>	<u><u>(48,582)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2023**

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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 on 20 February 2024 and were signed on its behalf by:



**M Johnson**  
**Director**

The notes on pages 4 to 12 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 2023**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 June 2021</b>	<b>1</b>	<b>(61,643)</b>	<b>(61,642)</b>
Profit for the year	-	13,060	13,060
<b>At 1 June 2022</b>	<b>1</b>	<b>(48,583)</b>	<b>(48,582)</b>
Loss for the year	-	(76,380)	(76,380)
<b>At 31 May 2023</b>	<b>1</b>	<b>(124,963)</b>	<b>(124,962)</b>

The notes on pages 4 to 12 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 2023

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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 (see note 3).

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 2023 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 2023

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## 2. Accounting policies (continued)

### 2.3 Going concern

The Company forms part of a group of companies which are consolidated into the ultimate parent undertaking, Free Flow Topco Limited.

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation for these financial statements, the Board has assessed the Group and Company's ability to continue as a going concern for a period of twelve months from the date of approval of these financial statements. This assessment included base forecasts, which were subsequently sensitised for plausible downside scenarios, and then compared with available cash and other covenant requirements as applicable.

The base level forecast, reviewed and approved by the Board, was produced through to February 2025, and incorporates a range of assumptions applicable to the individual operating business units. The ability to accurately forecast future business performance varies across business units. Contractually based revenues, which cover our largest business units, are only significantly impacted by contractual changes usually known at least up to 12 months in advance. Other business units, principally Enforcement, Commercial Debt and Traffic Technology, have more variability due to the impact of volumetric changes such as caseload volumes, and these were most impacted by Covid-19 restrictions. In previous periods, our forecasts had to make high level assumptions on the return to pre-pandemic levels of business, which had inherently higher levels of uncertainty. As we move further from the pandemic era and have more trading experience in the post-pandemic environment, we are able to forecast with increased confidence in our assumptions.

Our base forecast assumes that the period to February 2025 will see revenues return to the levels seen prepandemic, which is supported by our experiences in the 2023 calendar year to date. The forecasts also assume a level of increased operating costs. Although in the current economic environment forecasting future costs includes an elevated level of uncertainty, we are seeing more stabilisation in our main cost drivers as inflation has reduced in the second half of 2023, and supply side pressures associated with this have eased. The Group is also well advanced with delivering procurement and resource cost savings through a comprehensive cost review that mitigate these impacts. The Group to which the Company belongs has also taken measures to limit its exposure to the interest rate risk on its borrowings by entering into an interest rate hedge that largely caps the maximum cash outflow were interest rates to rise further over the next 12 months. The investors have provided the ultimate parent undertaking, Free Flow Topco Limited, and its subsidiaries with letters of support which confirm that they are committed to provide financial and operational resources to the company, were these to be required, for a period up to 18 months from the signing of the financial statements.

The Board have additionally considered plausible downside scenarios in a sensitised version, and their impact on the forecast covering the same time period. The approach taken has been to determine specific cash and EBITDA drivers across the business units and model the impact of plausible deterioration of these over the forecast period, along with the impact of mitigations where these are wholly in the control of the business.

Both the base level and sensitised forecasts demonstrate that the Group will remain in compliance with cash requirements and EBITDA covenants in the assessment period to February 2025. Therefore, with the improving business stability and the Board's increased confidence in its ability to forecast, the Directors have confidence that the headroom available against any further potential downside identified in our modelling is adequate to meet the requirements of our going concern assessment.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**2. Accounting policies (continued)**

**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.

**2.5 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 reporting 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 reporting 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 reporting date.

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## ENGAGE EV LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

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#### 2. Accounting policies (continued)

##### 2.7 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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##### 2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

##### 2.9 Creditors

Short-term creditors are measured at the transaction price.

##### 2.10 Share capital

Ordinary shares are classified as equity.

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## ENGAGE EV LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. As there are low levels of accounting judgements and estimates required in the company, any impact on the financial statements would be unlikely to be material.

There are no significant estimates or judgements used in preparing these accounts, other than those detailed below:

##### Amortisation

Goodwill is being amortised over its deemed useful life. This year has been determined via a review of the asset, considering both historic and future factors. The directors believe the amortisation year applied appropriately reflects the estimated useful life of the asset.

#### 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

#### 5. Taxation

	2023 £	2022 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,540)	(246)
Adjustment in respect of previous periods	-	(78)
Effects of changes in tax rates	(385)	-
<b>Total deferred tax credit</b>	(1,925)	(324)
<b>Tax credit on profit/(loss) on ordinary activities</b>	(1,925)	(324)

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ENGAGE EV LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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5. Taxation (continued)

**Factors affecting tax credit for the year**

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 20% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	(76,380)	12,736
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2022 - 19%)	(15,276)	2,420
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	32,496	7,780
Effects of changes in tax rates	(385)	-
Group relief	(16,632)	(9,015)
Share options	-	(78)
Transfer pricing adjustments	(2,128)	(1,431)
<b>Total tax credit for the year</b>	<b>(1,925)</b>	<b>(324)</b>

**Factors that may affect future tax charges**

At 1 April 2023, the UK corporation tax rate increased to 25%.

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ENGAGE EV LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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6. Intangible assets

	Goodwill £
At 1 June 2022	204,739
Disposals	(204,739)
At 31 May 2023	-
At 1 June 2022	102,370
Charge for the year on owned assets	40,948
On disposals	(143,318)
At 31 May 2023	-
<b>Net book value</b>	
At 31 May 2023	-
At 31 May 2022	102,369

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**ENGAGE EV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**7. Debtors**

		<b>2023</b> £	<b>2022</b> £
<b>Due after more than one year</b>			
Deferred tax asset	9	-	324
		<u>-</u>	<u>324</u>
		<u><u>-</u></u>	<u><u>324</u></u>
 <b>Due within one year</b>		 <b>2023</b> £	 <b>2022</b> £
Trade debtors		-	5,487
Amounts owed by group undertakings		<b>227,250</b>	76,609
Other debtors		-	58,645
Prepayments and accrued income		-	26,711
Deferred taxation	9	<b>2,249</b>	-
		<u><b>229,499</b></u>	<u>167,452</u>
		<u><u><b>229,499</b></u></u>	<u><u>167,452</u></u>

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

**8. Creditors: Amounts falling due within one year**

	<b>2023</b> £	<b>2022</b> £
Amounts owed to group undertakings	<b>354,461</b>	197,570
Other taxation and social security	-	11,602
Other creditors	-	78,000
Accruals and deferred income	-	31,555
	<u><b>354,461</b></u>	<u>318,727</u>
	<u><u><b>354,461</b></u></u>	<u><u>318,727</u></u>

Amounts owed to 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 2023**

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**9. Deferred taxation**

	2023 £
At beginning of year	324
Charged to profit or loss	1,925
<b>At end of year</b>	<b>2,249</b>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Short term timing differences	2,249	324
	<b>2,249</b>	<b>324</b>

**10. Share capital**

	2023 £	2022 £
<b>Authorised, allotted, called up and fully paid</b>		
1 (2022 - 1) Ordinary share of £1.00	1	1

**11. Reserves**

**Profit and loss account**

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

**12. 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 2023, Free Flow Topco Limited. Consolidated accounts are available from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.