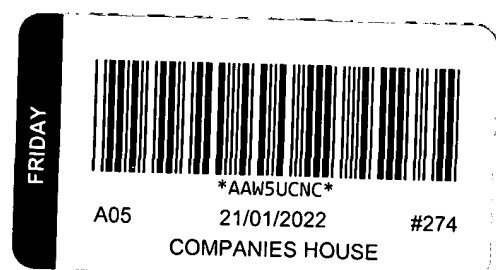

CHARGED ELECTRIC VEHICLES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 APRIL 2021



CHARGED ELECTRIC VEHICLES LIMITED

COMPANY INFORMATION

Directors MA Pymm (appointed 29 June 2020, resigned 9 July 2021)
PJ Vincent (appointed 9 July 2021)
M Ward (appointed 9 July 2021)

Registered number 12702971

Registered office Pinesgate
Lower Bristol Road
Bath
BA2 3DP

CHARGED ELECTRIC VEHICLES LIMITED
REGISTERED NUMBER: 12702971

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £
Fixed assets		
Tangible assets	4	3,148
Current assets		
Stocks		290,345
Debtors: amounts falling due within one year	5	632,975
Cash at bank and in hand	6	36,796
		<hr/> 960,116
Current liabilities		
Creditors: amounts falling due within one year	7	(1,003,825)
Net current (liabilities)		<hr/> (43,709)
Total assets less current liabilities		<hr/> <hr/> (40,561)
Capital and reserves		
Share capital	8	1
Profit and loss account		(40,562)
Total shareholder funds		<hr/> <hr/> (40,561)

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

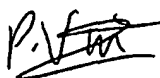
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 by:



PJ Vincent
Director

Date: 11 January 2022

CHARGED ELECTRIC VEHICLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2021

1. General information

Charged Electric Vehicles Limited is a private Company limited by shares, domiciled and incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006 on 29 June 2020.

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 Section 1A of 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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have reviewed the forecasts and projections taking account of reasonably possible downside sensitivities. Following acquisition of the companies equity interests on 30 June 2021, the Company relies upon the support of its ultimate parent company, Redde Northgate plc, and the going concern status of the Company is dependent upon the ongoing support of its parent.

The ultimate parent company has confirmed that it will provide sufficient financial support to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The Directors have considered this letter of support, have made enquiries of Group management and have concluded that the Company is a going concern. On this basis, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

CHARGED ELECTRIC VEHICLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

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.

CHARGED ELECTRIC VEHICLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 4 years
Office equipment	- 4 years
Computer equipment	- 2 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price, less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.8 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.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

CHARGED ELECTRIC VEHICLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

3. Employees

The average monthly number of employees, including directors, during the period was 17.

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
Additions	1,650	124	1,752	3,526
At 30 April 2021	1,650	124	1,752	3,526
Depreciation				
Charge for the Period on owned assets	240	17	121	378
At 30 April 2021	240	17	121	378
Net book value				
At 30 April 2021	1,410	107	1,631	3,148

5. Debtors

	2021 £
Trade debtors	629,765
Other debtors	3,210
	632,975

6. Cash and cash equivalents

	2021 £
Cash at bank and in hand	36,796
	36,796

CHARGED ELECTRIC VEHICLES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

7. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	897,243
Corporation tax	3,847
Other taxation and social security	92,587
Other creditors	10,148
	<u>1,003,825</u>

8. Share capital

	2021 £
Allotted, called up and fully paid	
1 Ordinary share of £1.00	<u>1</u>

9. Post balance sheet events

On 7 July 2021, 100% of the equity interests of the Company were acquired by Northgate Vehicle Hire Limited, a company registered in the UK.