

Unaudited Financial Statements for the Year Ended 31 March 2016

for

eConnect Cars Limited

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for the Year Ended 31 March 2016**

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**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:

A J R Clarke
Mrs N L Brightling
Miss G Courtenay
M Swanson
W K Duffy

REGISTERED OFFICE:

Unit 92 Cannon Workshops
3 Cannon Drive
London
E14 4AS

REGISTERED NUMBER:

08459290 (England and Wales)

ACCOUNTANTS:

Brightling & Co
Vine Hall Farm
Bethersden
Ashford
Kent
TN26 3JY

Balance Sheet
31 March 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		18,084		-
Tangible assets	5		<u>117,775</u>		<u>102,799</u>
			135,859		102,799
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	297,431		49,571	
Cash at bank and in hand		<u>203,631</u>		<u>70,567</u>	
		501,062		120,138	
CREDITORS					
Amounts falling due within one year	7	<u>93,507</u>		<u>63,099</u>	
NET CURRENT ASSETS			<u>407,555</u>		<u>57,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			543,414		159,838
CREDITORS					
Amounts falling due after more than one year	8		<u>50,184</u>		<u>63,748</u>
NET ASSETS			<u>493,230</u>		<u>96,090</u>
CAPITAL AND RESERVES					
Called up share capital			334,170		167,786
Share premium			930,431		307,194
Retained earnings			<u>(771,371)</u>		<u>(378,890)</u>
SHAREHOLDERS' FUNDS			<u>493,230</u>		<u>96,090</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 July 2016 and were signed on its behalf by:

A J R Clarke - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

1. STATUTORY INFORMATION

eConnect Cars Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor Vehicles	- 50% on cost
Fixtures and fittings	- 20% on cost
Motor vehicle equipment	- 50% on cost
Computer equipment	- 50% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
Additions	18,084
At 31 March 2016	<u>18,084</u>
NET BOOK VALUE	
At 31 March 2016	<u>18,084</u>

The development of a software prototype for managing electric vehicles at scale is nearing completion and will be amortised once the project has been completed and commercial application begun.

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Fixtures and fittings £	Motor vehicle equipment £	Computer equipment £	Totals £
COST					
At 1 April 2015	77,639	12,078	3,446	28,916	122,079
Additions	34,700	5,730	3,580	2,643	46,653
At 31 March 2016	<u>112,339</u>	<u>17,808</u>	<u>7,026</u>	<u>31,559</u>	<u>168,732</u>
DEPRECIATION					
At 1 April 2015	4,576	1,861	1,160	11,683	19,280
Charge for year	14,234	2,415	2,242	12,786	31,677
At 31 March 2016	<u>18,810</u>	<u>4,276</u>	<u>3,402</u>	<u>24,469</u>	<u>50,957</u>
NET BOOK VALUE					
At 31 March 2016	<u>93,529</u>	<u>13,532</u>	<u>3,624</u>	<u>7,090</u>	<u>117,775</u>
At 31 March 2015	<u>73,063</u>	<u>10,217</u>	<u>2,286</u>	<u>17,233</u>	<u>102,799</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor Vehicles £
COST	
At 1 April 2015 and 31 March 2016	<u>77,639</u>
DEPRECIATION	
At 1 April 2015	4,576
Charge for year	13,728
At 31 March 2016	<u>18,304</u>
NET BOOK VALUE	
At 31 March 2016	<u>59,335</u>
At 31 March 2015	<u>73,063</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	70,681	20,445
Other debtors	<u>226,750</u>	<u>29,126</u>
	<u>297,431</u>	<u>49,571</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	13,564	18,602
Trade creditors	50,762	24,378
Taxation and social security	11,543	9,738
Other creditors	<u>17,638</u>	<u>10,381</u>
	<u>93,507</u>	<u>63,099</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	<u>50,184</u>	<u>63,748</u>

9. DEFERRED TAX

	£
Tax Losses	(193,135)
Accelerated Capital Allowances	<u>22,377</u>
Balance at 31 March 2016	<u>(170,758)</u>

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.