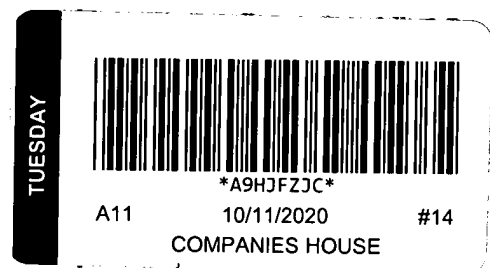


FOD Mobility UK Limited (formerly Fleeteurope Limited)
Filleted Financial Statements
31 December 2019



TLP CONSULTING LIMITED
Chartered accountants & statutory auditor
3 Greengate
Cardale Park
Harrogate
HG3 1GY

FOD Mobility UK Limited (formerly Fleeteurope Limited)

Statement of Financial Position

31 December 2019

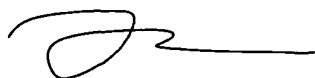
	Note	31 Dec 19 £	31 Oct 18 £
Fixed assets			
Tangible assets	5	401,549	410,297
Current assets			
Debtors	6	5,299,113	2,889,382
Cash at bank and in hand		<u>776,206</u>	<u>1,381,443</u>
		6,075,319	4,270,825
Creditors: amounts falling due within one year	7	<u>2,659,552</u>	<u>1,428,962</u>
Net current assets		3,415,767	2,841,863
Total assets less current liabilities		3,817,316	3,252,160
Provisions		294	–
Net assets		<u>3,817,022</u>	<u>3,252,160</u>
Capital and reserves			
Called up share capital		170,000	170,000
Profit and loss account		<u>3,647,022</u>	<u>3,082,160</u>
Shareholders funds		<u>3,817,022</u>	<u>3,252,160</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 4 November 2020, and are signed on behalf of the board by:



Mr JP Whitston
Director

Company registration number: 02712473

The notes on pages 2 to 8 form part of these financial statements.

FOD Mobility UK Limited (formerly Fleeteurope Limited)

Notes to the Financial Statements

Period from 1 November 2018 to 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5 Ashley Lane, Shipley, BD17 7DB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have considered the on-going situation with regard to COVID-19 as part of their going concern assessment. The company operated in a business sector which has been impacted by the global pandemic COVID-19 and the longer term effects of this are, at the time of approving the financial statements, somewhat unknown.

The view of the directors is that, while they acknowledge the significant disruption that the pandemic will bring over the coming weeks and months, the directors feel that the company is well placed to negotiate the unique set of conditions currently facing the UK economy.

In reaching their conclusion, the directors have considered the cash flows of the business covering a period of 12 months from the date of sign off of the financial statements. A key assumption used by the directors in preparing the forecasts is that the business will continue to remain open with operational revenues for the ensuing 12 months. The directors have considered the possibility of future 'lockdowns' on the UK economy as a whole and the impact thereon within their forecasts analysis.

The company will continue to make use of the various financial support measures announced by the UK Government where applicable and has considered the availability of further funding both internally and externally. The directors have considered the indicative support of all group companies when considering its going concern status and the underlying liquidity position of the group and related undertakings as a whole, which they believe to be strong.

After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

(b) No cash flow statement has been presented for the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

FOD Mobility UK Limited (formerly Fleeteurope Limited)

Notes to the Financial Statements *(continued)*

Period from 1 November 2018 to 31 December 2019

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

FOD Mobility UK Limited (formerly Fleeteurope Limited)

Notes to the Financial Statements *(continued)*

Period from 1 November 2018 to 31 December 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% & 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

FOD Mobility UK Limited (formerly Fleeteurope Limited)

Notes to the Financial Statements *(continued)*

Period from 1 November 2018 to 31 December 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 18 (2018: 23).

FOD Mobility UK Limited (formerly Fleeteurope Limited)

Notes to the Financial Statements (continued)

Period from 1 November 2018 to 31 December 2019

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 November 2018	400,000	188,926	588,926
Disposals	—	(185,086)	(185,086)
At 31 December 2019	<u>400,000</u>	<u>3,840</u>	<u>403,840</u>
Depreciation			
At 1 November 2018	—	178,629	178,629
Charge for the period	—	6,161	6,161
Disposals	—	(182,499)	(182,499)
At 31 December 2019	<u>—</u>	<u>2,291</u>	<u>2,291</u>
Carrying amount			
At 31 December 2019	<u>400,000</u>	<u>1,549</u>	<u>401,549</u>
At 31 October 2018	<u>400,000</u>	<u>10,297</u>	<u>410,297</u>

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2019	
Aggregate cost	409,741
Aggregate depreciation	—
Carrying value	<u>409,741</u>
At 31 October 2018	
Aggregate cost	409,741
Aggregate depreciation	—
Carrying value	<u>409,741</u>

6. Debtors

	31 Dec 19 £	31 Oct 18 £
Trade debtors	2,340,451	2,120,862
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,886,384	494,411
Other debtors	<u>72,278</u>	<u>274,109</u>
	<u>5,299,113</u>	<u>2,889,382</u>

FOD Mobility UK Limited (formerly Fleeteurope Limited)

Notes to the Financial Statements *(continued)*

Period from 1 November 2018 to 31 December 2019

7. Creditors: amounts falling due within one year

	31 Dec 19	31 Oct 18
	£	£
Trade creditors	1,923,189	919,410
Corporation tax	76,921	138,624
Social security and other taxes	108,538	144,339
Other creditors	550,904	226,589
	<u>2,659,552</u>	<u>1,428,962</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Dec 19	31 Oct 18
	£	£
Not later than 1 year	12,953	37,490
Later than 1 year and not later than 5 years	<u>12,812</u>	<u>–</u>
	<u>25,765</u>	<u>37,490</u>

9. Events after the end of the reporting period

Since March 2020 the global pandemic COVID-19 outbreak has had a significant impact on the worldwide economy. The directors are aware of the effects that this may subsequently have on the company and have reviewed and adopted the relevant operational strategies in order to safeguard the business for the ensuing 12 months.

In preparing the financial statements the directors have considered the impact of the COVID-19 pandemic on certain disclosures and on the measurement of certain account balances. Since the first known cases of COVID-19 and the subsequent lockdown in the UK economy did not arise until after the year end, the director, in line with relevant guidance, consider the COVID-19 to be a non-adjusting post balance sheet event.

In preparing the financial statements the directors have also considered the likelihood of any post year end impairment to asset values that may have arisen as a result of the COVID-19 pandemic. The directors have concluded that no such impairment has arisen, and, accordingly, there has been no material diminution in asset values following the year end.

10. Summary audit opinion

The auditor's report for the period dated 4 November 2020 was unqualified.

The senior statutory auditor was Andrew Wild BA FCA, for and on behalf of TLP Consulting Limited.

FOD Mobility UK Limited (formerly Fleeteurope Limited)

Notes to the Financial Statements *(continued)*

Period from 1 November 2018 to 31 December 2019

11. Controlling party

The company's parent undertaking is FOD Mobility Technologies Limited, a company whose registered office is Unit 5 Ashley Lane, Shipley BD17 7DB and whose principal place of business is the same address.

The ultimate parent undertaking is FOD Mobility Group Limited, a company whose registered office is Unit 5 Ashley Lane, Shipley BD17 7DB.

The ultimate controlling party is Mr JP Whitston as the majority shareholder of FOD Mobility Group Limited.