

Registered number: 05342386

CHARGEBOX LIMITED

**PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2016**

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CHARGEBOX LIMITED
REGISTERED NUMBER: 05342386

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	159,506	68,052
Tangible assets	5	202,059	300,323
		<u>361,565</u>	<u>368,375</u>
Current assets			
Stocks	6	225,058	326,146
Debtors	7	550,343	350,268
Cash at bank and in hand	8	239,535	2,809
		<u>1,014,936</u>	<u>679,223</u>
Creditors: amounts falling due within one year	9	(773,262)	(707,838)
Net current assets/(liabilities)		<u>241,674</u>	<u>(28,615)</u>
Total assets less current liabilities		<u>603,239</u>	<u>339,760</u>
Creditors: amounts falling due after more than one year	10	(447,889)	(447,887)
Net assets/(liabilities)		<u><u>155,350</u></u>	<u><u>(108,127)</u></u>
Capital and reserves			
Called up share capital		388,839	349,710
Share premium account		1,150,351	706,854
Profit and loss account		(1,383,840)	(1,164,691)
		<u><u>155,350</u></u>	<u><u>(108,127)</u></u>

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:

CHARGEBOX LIMITED
REGISTERED NUMBER: 05342386

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016


.....
Mr I Hobson
Director

Date: 22-6-17

The notes on pages 3 to 11 form part of these financial statements.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Chargebox Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05342386. The address of the registered office is Unit 2d, Bollo Lane, Chiswick, London, W4 5LE.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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

Turnover 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 turnover 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.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 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:

Development expenditure	-	3	years once the product has reached the open market
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2.4 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.

Depreciation is provided on the following basis:

Plant and machinery	-	Straight line over 2, 3 or 5 years
Motor vehicles	-	Straight line over 2 years
Fixtures and fittings	-	Straight line over 3 years
Office equipment	-	Written off in year of purchase
Computer equipment	-	Straight line over 3 years
Other fixed assets	-	Straight line over 2, 3 or 5 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 the Statement of comprehensive income.

2.5 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.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 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.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

The company contributes to a defined contribution plan for the benefit of its employees. Contributions are recognised in the profit or loss as they become payable.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Employees	24	26

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Intangible assets

	Develop- ment £
Cost	
At 1 January 2016	242,195
Additions	127,770
At 31 December 2016	<u>369,965</u>
Amortisation	
At 1 January 2016	174,143
Charge for the year	36,317
At 31 December 2016	<u>210,460</u>
Net book value	
At 31 December 2016	<u>159,505</u>
At 31 December 2015	<u>68,052</u>

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 January 2016	80,702	3,900	8,973	1,532	44,060
Additions	-	-	258	-	5,515
Disposals	-	-	-	-	(3,460)
At 31 December 2016	<u>80,702</u>	<u>3,900</u>	<u>9,231</u>	<u>1,532</u>	<u>46,115</u>
Depreciation					
At 1 January 2016	20,934	3,900	3,127	1,532	28,327
Charge for the period on owned assets	15,759	-	2,644	-	9,552
Disposals	-	-	-	-	(2,268)
At 31 December 2016	<u>36,693</u>	<u>3,900</u>	<u>5,771</u>	<u>1,532</u>	<u>35,611</u>
Net book value					
At 31 December 2016	<u>44,009</u>	<u>-</u>	<u>3,460</u>	<u>-</u>	<u>10,504</u>
At 31 December 2015	<u>59,768</u>	<u>-</u>	<u>5,845</u>	<u>-</u>	<u>15,732</u>

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets (continued)

	Other fixed assets £	Total £
Cost or valuation		
At 1 January 2016	580,055	719,222
Additions	64,902	70,675
Disposals	(47,279)	(50,739)
At 31 December 2016	597,678	739,158
Depreciation		
At 1 January 2016	361,077	418,897
Charge for the period on owned assets	121,875	149,830
Disposals	(29,360)	(31,628)
At 31 December 2016	453,592	537,099
Net book value		
At 31 December 2016	144,086	202,059
At 31 December 2015	218,978	300,323

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Stocks

	2016 £	2015 £
Work in progress (goods to be sold)	143,319	241,674
Finished goods and goods for resale	81,739	84,472
	<u>225,058</u>	<u>326,146</u>

7. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	23,328	23,128
	<u>23,328</u>	<u>23,128</u>
Due within one year		
Trade debtors	376,096	166,621
Other debtors	80,133	107,565
Prepayments and accrued income	70,786	52,954
	<u>550,343</u>	<u>350,268</u>

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	239,535	2,809
	<u>239,535</u>	<u>2,809</u>

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	49,489	96,820
Other taxation and social security	54,125	57,598
Other creditors	5,643	55,005
Accruals and deferred income	664,005	498,415
	773,262	707,838

10. Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	447,889	447,887
	447,889	447,887

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

12. Auditors' information

The financial statements have been audited by Wellers Accountants, and an unqualified audit report was signed by the Statutory Auditor, Matthew Wyatt.