

CHARGEBOX LIMITED

AMENDED

PAGES FOR FILING WITH REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



CHARGEBOX LIMITED
REGISTERED NUMBER: 05342386

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	81,033	128,958
Tangible assets	5	195,686	318,119
		<u>276,719</u>	<u>447,077</u>
Current assets			
Stocks	6	173,598	225,251
Debtors		296,496	365,759
Cash at bank and in hand		80,091	58,425
		<u>550,185</u>	<u>649,435</u>
Creditors: amounts falling due within one year	9	(404,223)	(574,629)
Net current assets		<u>145,962</u>	<u>74,806</u>
Total assets less current liabilities		<u>422,681</u>	<u>521,883</u>
Creditors: amounts falling due after more than one year		(408,411)	(265,898)
Net assets		<u><u>14,270</u></u>	<u><u>255,985</u></u>
Capital and reserves			
Called up share capital		279,333	388,839
Share premium account		1,150,351	1,150,351
Other reserves		109,505	-
Profit and loss account		(1,524,919)	(1,283,205)
		<u><u>14,270</u></u>	<u><u>255,985</u></u>

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 year in question in accordance with section 476 of 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.

CHARGEBOX LIMITED
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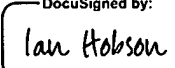
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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 income and retained earnings 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 on 28 August 2019.

DocuSigned by:

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Mr I Hobson
Director

The notes on pages 4 to 13 form part of these financial statements.

CHARGEBOX LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2017	388,839	1,150,351	-	(1,383,839)	155,351
Comprehensive income for the year					
Profit for the year	-	-	-	100,634	100,634
Total comprehensive income for the year	-	-	-	100,634	100,634
At 1 January 2018	388,839	1,150,351	-	(1,283,205)	255,985
Comprehensive income for the year					
Loss for the year	-	-	-	(241,714)	(241,714)
Total comprehensive income for the year	-	-	-	(241,714)	(241,714)
Purchase of own shares	-	-	109,505	-	109,505
Shares cancelled during the year	(109,505)	-	-	-	(109,505)
Total transactions with owners	(109,505)	-	109,505	-	-
At 31 December 2018	279,334	1,150,351	109,505	(1,524,919)	14,271

The notes on pages 4 to 13 form part of these financial statements.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 15, Bell Industrial Estate, Cunnington Street, London, W4 5HB.

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 amended accounts replace the original accounts and are now the statutory accounts. The accounts are prepared as they were at the date of the original accounts.

The following principal accounting policies have been applied:

2.2 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.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings 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.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.8 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.

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.10 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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2.11 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 2 or 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 income and retained earnings.

2.12 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 2018

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. On this background, the directors consider there to be judgments applied only on depreciation policy of the fixed assets and the depreciation rates are based upon the expected useful life of the assets. There are no other judgments in any other accounting policies that might have a material effect on the balances held at the Statement of Financial Position date.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Intangible assets

	Develop- ment £
Cost	
At 1 January 2018	403,255
Additions	15,002
At 31 December 2018	<u>418,257</u>
Amortisation	
At 1 January 2018	274,296
Charge for the year	62,927
At 31 December 2018	<u>337,223</u>
Net book value	
At 31 December 2018	<u>81,034</u>
At 31 December 2017	<u>128,958</u>

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 January 2018	80,871	40,554	9,593	5,098	58,215
Additions	6,300	-	-	-	6,034
Disposals	-	-	-	-	(2,696)
At 31 December 2018	<u>87,171</u>	<u>40,554</u>	<u>9,593</u>	<u>5,098</u>	<u>61,553</u>
Depreciation					
At 1 January 2018	51,062	10,854	8,117	3,575	40,219
Charge for the year on owned assets	14,563	9,164	1,255	1,523	8,693
Disposals	-	-	-	-	(586)
At 31 December 2018	<u>65,625</u>	<u>20,018</u>	<u>9,372</u>	<u>5,098</u>	<u>48,326</u>
Net book value					
At 31 December 2018	<u><u>21,546</u></u>	<u><u>20,536</u></u>	<u><u>221</u></u>	<u><u>-</u></u>	<u><u>13,227</u></u>
At 31 December 2017	<u><u>29,809</u></u>	<u><u>29,700</u></u>	<u><u>1,476</u></u>	<u><u>1,523</u></u>	<u><u>17,996</u></u>

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Tangible fixed assets (continued)

	Other fixed assets £	Total £
Cost or valuation		
At 1 January 2018	744,753	939,084
Additions	37,340	49,674
Disposals	(66,400)	(69,096)
At 31 December 2018	715,693	919,662
Depreciation		
At 1 January 2018	507,138	620,965
Charge for the year on owned assets	75,826	111,024
Disposals	(7,427)	(8,013)
At 31 December 2018	575,537	723,976
Net book value		
At 31 December 2018	140,156	195,686
At 31 December 2017	237,615	318,119

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Stocks

	2018 £	2017 £
Work in progress (goods to be sold)	129,134	180,811
Finished goods and goods for resale	44,464	44,440
	<u>173,598</u>	<u>225,251</u>

7. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	23,328	23,328
	<u>23,328</u>	<u>23,328</u>
Due within one year		
Trade debtors	140,994	211,267
Other debtors	94,767	85,521
Prepayments and accrued income	37,407	45,644
	<u>296,496</u>	<u>365,760</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	80,091	58,425
	<u>80,091</u>	<u>58,425</u>

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	46,668	55,912
Other taxation and social security	21,989	25,789
Other creditors	2,405	1,722
Accruals and deferred income	333,161	491,206
	<u>404,223</u>	<u>574,629</u>

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

	2018 £	2017 £
Other creditors	408,411	265,900
	<u>408,411</u>	<u>265,900</u>

Creditors falling due after more than one year relate to a loan and accrued interest thereon made to the company by the director and shareholder I Hobson. During the year a variation to the loan agreement was made to defer payment of both the capital and interest to January 2020, a date which can be further extended at request of the borrower, and as such the entire balance is now shown with creditors falling due after more than one year.

11. Pension commitments

The Company contributes into a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,022 (2017: £8,255). Contributions totaling £2,400 (2017: £1,288) were payable to the fund at the balance sheet date and are included in creditors.