

Evyve Projects (No.2) Limited

(formerly Drive Energi Projects (No.2) Limited)

Financial Statements

for the Year Ended 31 March 2023

Evyve Projects (No.2) Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>5</u>

Evyve Projects (No.2) Limited
(Registration number: 08241369)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	312,645	-
Current assets			
Debtors	<u>5</u>	<u>1</u>	<u>1</u>
Total assets less current liabilities		312,646	1
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(312,645)</u>	<u>-</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital		<u>1</u>	<u>1</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 December 2023 and signed on its behalf by:

.....
Mr J W Moat
Director

Evyve Projects (No.2) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The company was formerly known as Drive Energi Projects (No.2) Limited.

The address of its registered office is:

Dashwood House
69 Old Broad Street
London
EC2M 1QS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Going concern

As the company is in a net liability position at 31st March 2023 the directors have received confirmation that the parent company, Evyve Limited will continue to provide the necessary level of support to enable the company to operate for the 12 months from signing the financial statements. In considering the ability of Evyve Limited to provide any necessary support, the directors have obtained an understanding of Evyve Limited's financial standing and the support it has received.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the 12 months from signing of the financial statements and therefore continue to adopt the going concern basis in preparing the financial statements.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 20 December 2023 was Mr Ian William Biddington, who signed for and on behalf of Alextra Audit Limited.

Evyve Projects (No.2) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Electrical charging points	assets are depreciated when they are fully constructed and operational at varying rates.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 4).

Evyve Projects (No.2) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Electrical charging points £	Total £
Cost or valuation		
Additions	388,712	388,712
At 31 March 2023	388,712	388,712
Depreciation		
At 1 April 2022	76,067	76,067
At 31 March 2023	76,067	76,067
Carrying amount		
At 31 March 2023	312,645	312,645

5 Debtors

	2023 £	2022 £
Current		
Owed by group undertakings	1	1

6 Creditors

Creditors: amounts falling due after more than one year

	2023 £	2022 £
Due after one year		
Owed to group undertakings	312,645	-

7 Related party transactions

Summary of transactions with parent

The company has taken advantage of the exemption from disclosure of intra-group transactions in accordance with FRS102 paragraph 33.1A

A fixed and floating charge over the all the property of the company was created on 31st March 2023 by Peel L&P Group Finance Limited securing amounts due to Peel L&P Group Limited from Evyve Limited.

Evyve Projects (No.2) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Parent and ultimate parent undertaking

The parent company is Evyve Limited, a company incorporated in England and Wales, company number 11656568, registered office Dashwood House, 69 Old Broad Street, London, EC2M 1QS.

The ultimate parent companies of Evyve Limited are Evy Infrastructure Partners Limited and Peel NRE Developments (IOM) Limited.

Evy Infrastructure Partners Limited is a company incorporated in England and Wales, company number 12097912, registered office 118 Pall Mall, London, England, SW1Y 5EA.

Peel NRE Developments (IOM) Limited is a company incorporated in the Isle of Man, company number 007991V. Its ultimate holding company is Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement. The registered office is Billown Mansion, Ballasalla, Malew, IM9 3DM, Isle of Man.

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.