

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
VMOTO UK DISTRIBUTION LIMITED

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for the year ended 31 December 2021**

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VMOTO UK DISTRIBUTION LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS:

D J Boersma
A Fenwick
R P Jordan
T W Van Dem Oever

REGISTERED OFFICE:

Units 3-4 Newark Business Park
Abbott's Way
Newark
Nottinghamshire
NG24 2EL

REGISTERED NUMBER:

09524709 (England and Wales)

AUDITORS:

Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BALANCE SHEET
31 December 2021

		2021	2020
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	5	139,681	23,074
CURRENT ASSETS			
Stocks		1,453,654	1,094,386
Debtors	6	468,118	149,451
Cash at bank		152,012	162,699
		<u>2,073,784</u>	<u>1,406,536</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,332,834)</u>	<u>(504,815)</u>
NET CURRENT ASSETS		<u>740,950</u>	<u>901,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		880,631	924,795
CREDITORS			
Amounts falling due after more than one year	8	(395,985)	(452,043)
PROVISIONS FOR LIABILITIES		<u>(35,000)</u>	<u>(4,384)</u>
NET ASSETS		<u>449,646</u>	<u>468,368</u>
CAPITAL AND RESERVES			
Called up share capital	10	16,491	17,019
Share premium		144,633	144,633
Capital redemption reserve		624	-
Retained earnings		<u>287,898</u>	<u>306,716</u>
SHAREHOLDERS' FUNDS		<u>449,646</u>	<u>468,368</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 30 September 2022 and were signed on its behalf by:

D J Boersma - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Vmoto Uk Distribution 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The directors have considered the working capital requirements of the company, its future prospects and the availability of finance, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The company has obtained confirmation from its parent company, GreenMo Group BV, of its ongoing financial commitment and that it will provide the company with any necessary financial support for a period of at least 12 months from the date of approval of these financial statements.

As a result of this assessment, the going concern basis continues to be adopted in the preparation of these financial statements.

Turnover

Turnover is derived from the sale of electric bikes, replacement components as well as repairs and servicing.

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

Revenue from the sale of bikes and components is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, typically on dispatch of the goods.

Revenue from servicing and repairs works is recognised in the period in which the services are provided.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

Grant income received from the UK's Coronavirus Job Retention Scheme has been recognised in the period in which the related staff expense was incurred.

Government grants have been accounted for in other operating income.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the income statement in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:-

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

Any gains and losses on the disposal of tangible fixed assets are recognised in the income statement in the period that the disposal takes place.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs in bringing the product to its current location and condition and is maintained on a first in, first out basis.

As stocks are sold, the carrying amount of those stocks is recognised as an expense in the year in which the related revenue is recognised.

At each reporting date, stocks are assessed for impairment and due allowances are made for obsolete and slow-moving items to reduce the carrying amount of these goods to their estimated selling price less costs to complete and sell. The amount of any write-down is recognised as an expense in the year that the write-down occurs. The reversal of any previous write-down is recognised as a reduction in the amount of stock expensed, in the year that the reversal occurs.

Financial instruments

Basic financial instruments in debtors and creditors with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other administrative expenses.

Other financial assets and liabilities, such as loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

3. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs

The company operates a defined contribution pension scheme for its employees. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate. A defined contribution plan is a pension scheme under which the company pays fixed contributions into an independently administered fund and has no further obligations once the contributions have been paid.

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 the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged as an expense to the income statement on a straight line basis over the period the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	9,756	860	45,716	1,136	57,468
Additions	8,566	7,137	143,394	6,068	165,165
Disposals	-	-	(12,995)	-	(12,995)
At 31 December 2021	<u>18,322</u>	<u>7,997</u>	<u>176,115</u>	<u>7,204</u>	<u>209,638</u>
DEPRECIATION					
At 1 January 2021	1,206	450	32,359	379	34,394
Charge for year	2,684	835	39,441	1,266	44,226
Eliminated on disposal	-	-	(8,663)	-	(8,663)
At 31 December 2021	<u>3,890</u>	<u>1,285</u>	<u>63,137</u>	<u>1,645</u>	<u>69,957</u>
NET BOOK VALUE					
At 31 December 2021	<u>14,432</u>	<u>6,712</u>	<u>112,978</u>	<u>5,559</u>	<u>139,681</u>
At 31 December 2020	<u>8,550</u>	<u>410</u>	<u>13,357</u>	<u>757</u>	<u>23,074</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	as 2020 restated £
Trade debtors	48,466	22,109
Amounts owed by group undertakings	-	60,839
Other debtors	2,728	720
Directors' current accounts	4,253	4,399
Prepayments and accrued income	<u>412,671</u>	<u>61,384</u>
	<u>468,118</u>	<u>149,451</u>

In the prior year 2020 financial statements, directors current account balances were net off with an £8,025 liability included in creditors. This has been reclassified to reflect its components separately, with £4,399 being accounted for under debtors and £12,424 as a liability in creditors. This prior year reclassification has increased debtors and creditors by £4,399, but overall has a £nil net impact on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	as	2020 restated
	£		£
Bank loans and overdrafts	100,000		72,008
Hire purchase contracts	19,330		4,357
Trade creditors	109,243		288,054
Amounts owed to group undertakings	127,618		-
Tax	28,634		107,159
Social security and other taxes	24,269		6,322
VAT	420,200		287
Other creditors	299,115		3,194
Directors' current accounts	77,571		12,424
Accrued expenses	126,854		11,010
	<u>1,332,834</u>		<u>504,815</u>

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

	2021	as	2020 restated
	£		£
Bank loans	350,000		447,672
Hire purchase contracts	45,985		4,371
	<u>395,985</u>		<u>452,043</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	as	2020 restated
	£		£
Bank loans	450,000		519,680
Hire purchase contracts	65,315		8,728
	<u>515,315</u>		<u>528,408</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020 as restated
			£	£
16,491	Ordinary	£1	<u>16,491</u>	<u>17,019</u>

96 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

624 Ordinary shares of £1 each were repurchased at par and cancelled during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Andy Bewick FCCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP

12. **OTHER FINANCIAL COMMITMENTS**

Other financial commitments and guarantees in respect of operating leases for property, which are not included in the balance sheet, amount to £398,876.

13. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	as 2020 restated £
A Fenwick		
Balance outstanding at start of year	4,399	3,477
Amounts advanced	20,000	40,990
Amounts repaid	(20,146)	(40,068)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,253</u>	<u>4,399</u>

14. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. **ULTIMATE CONTROLLING PARTY**

The company is a wholly-owned subsidiary of GreenMo Group BV, a company incorporated in the Netherlands.

The smallest and largest group in which the results of this company are consolidated is that of the company's ultimate parent undertaking, Go Green Holding BV, a company incorporated in the Netherlands.

The registered office of the ultimate parent undertaking, from which consolidated accounts are available is; Koeweistraat 12, 4181CD Waardenburg.

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.