

Earth Rover Limited
Unaudited Financial Statements
for the Year Ended 31 July 2023

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for the year ended 31 July 2023**

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Earth Rover Limited
Company Information
for the year ended 31 July 2023

DIRECTORS: Mr L A W Robinson
Mr J F S Brown

REGISTERED OFFICE: Agri Epi Limited
Poultry Drive
Edgmond
Newport
Shropshire
TF10 8JZ

REGISTERED NUMBER: 10864067 (England and Wales)

ACCOUNTANTS: Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Balance Sheet
31 July 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		8,211		13,370
Investments	5		<u>2,613</u>		<u>2,613</u>
			10,824		15,983
CURRENT ASSETS					
Debtors	6	177,310		187,675	
Cash at bank		<u>7,870</u>		<u>1,229</u>	
		185,180		188,904	
CREDITORS					
Amounts falling due within one year	7	<u>511,901</u>		<u>447,653</u>	
NET CURRENT LIABILITIES			<u>(326,721)</u>		<u>(258,749)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(315,897)		(242,766)
CREDITORS					
Amounts falling due after more than one year	8		<u>17,685</u>		<u>38,333</u>
NET LIABILITIES			<u>(333,582)</u>		<u>(281,099)</u>
CAPITAL AND RESERVES					
Called up share capital			14,362		3,453
Share premium			745,332		516,241
Retained earnings			<u>(1,093,276)</u>		<u>(800,793)</u>
			<u>(333,582)</u>		<u>(281,099)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 16 November 2023 and were signed on its behalf by:

Mr J F S Brown - Director

**Notes to the Financial Statements
for the year ended 31 July 2023**

1. STATUTORY INFORMATION

Earth Rover 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The presentation currency of these financial statements is pound sterling; the financial statements are rounded to the nearest pound.

Going concern

The company is currently in a loss making position, however through current and future investments, the directors feel appropriate to prepare the accounts on a going concern basis.

Significant judgements and estimates

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued
for the year ended 31 July 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured at the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured at the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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.

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 31 July 2023

2. ACCOUNTING POLICIES - continued

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. Bank overdrafts are shown within borrowings in current liabilities.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2022 and 31 July 2023	<u>23,110</u>
DEPRECIATION	
At 1 August 2022	9,740
Charge for year	<u>5,159</u>
At 31 July 2023	<u>14,899</u>
NET BOOK VALUE	
At 31 July 2023	<u>8,211</u>
At 31 July 2022	<u>13,370</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2022 and 31 July 2023	<u>2,613</u>
NET BOOK VALUE	
At 31 July 2023	<u>2,613</u>
At 31 July 2022	<u>2,613</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,440	-
Amounts owed by participating interests	-	56,963
Other debtors	<u>175,870</u>	<u>130,712</u>
	<u>177,310</u>	<u>187,675</u>

A trade debtor of £300,000 is included as due in greater than one year, relating to the sale of IP. However, due to uncertainties surrounding this, a bad debt provision has been included against this debtor.

Notes to the Financial Statements - continued
for the year ended 31 July 2023

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	11,299	331,766
Trade creditors	14,499	39,023
Amounts owed to participating interests	246	-
Taxation and social security	5,517	55,566
Other creditors	480,340	21,298
	<u>511,901</u>	<u>447,653</u>

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

	2023	2022
	£	£
Bank loans	<u>17,685</u>	<u>38,333</u>

9. **RELATED PARTY DISCLOSURES**

Earth Rover Limited owns 100% share capital of Earthrover S.L which is a company resident in Spain.

Within the year Earthrover S.L invoiced Earth Rover Limited a total of £350,933 (2022: £370,161) for services.

10. **ULTIMATE CONTROLLING PARTY**

There is currently no ultimate controlling party on the basis that no individual or entity holds directly or more than 50% of the issued share capital.

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.