

**Zoomcar Share Limited**  
**Unaudited financial statements**  
**For the year ended 31 December 2021**

# Zoomcar Share Limited

## Contents

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Statement of financial position   | 1 - 2       |
| Notes to the financial statements | 3 - 8       |

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# Zoomcar Share Limited

## Statement of financial position

As at 31 December 2021

|  |       | 2021           |                | 2020           |                |
|--|-------|----------------|----------------|----------------|----------------|
|  | Notes | £              | £              | as restated    | £              |
|  |       |                |                | £              |                |
| <b>Fixed assets</b>  |       |                |                |                |                |
| Intangible assets  | 3     |                | 107,307        |                | 40,160         |
| Tangible assets  | 4     |                | 449            |                | -              |
|  |       |                | <u>107,756</u> |                | <u>40,160</u>  |
| <b>Current assets</b>  |       |                |                |                |                |
| Debtors  | 5     | 196,640        |                | 18,904         |                |
| Cash at bank and in hand                                       |       | 99,199         |                | 258,083        |                |
|  |       | <u>295,839</u> |                | <u>276,987</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 6     | (172,208)      |                | (31,310)       |                |
|  |       | <u></u>        |                | <u></u>        |                |
| <b>Net current assets</b>                                      |       |                | 123,631        |                | 245,677        |
|  |       |                | <u></u>        |                | <u></u>        |
| <b>Total assets less current liabilities</b>                   |       |                | 231,387        |                | 285,837        |
|  |       |                |                |                |                |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                | (36,461)       |                | (46,528)       |
|  |       |                | <u></u>        |                | <u></u>        |
| <b>Net assets</b>  |       |                | 194,926        |                | 239,309        |
|  |       |                | <u><u></u></u> |                | <u><u></u></u> |
| <b>Capital and reserves</b>                                    |       |                |                |                |                |
| Called up share capital  |       |                | 978            |                | 978            |
| Share premium account  |       |                | 422,132        |                | 422,132        |
| Profit and loss reserves                                       |       |                | (228,184)      |                | (183,801)      |
|  |       |                | <u></u>        |                | <u></u>        |
| <b>Total equity</b>  |       |                | 194,926        |                | 239,309        |
|  |       |                | <u><u></u></u> |                | <u><u></u></u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **Zoomcar Share Limited**

### **Statement of financial position (continued)**

**As at 31 December 2021**

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The financial statements were approved by the board of directors and authorised for issue on 1 April 2022 and are signed on its behalf by:

Mr J A Fairbotham

**Director**

**Company Registration No. 11129324**

# Zoomcar Share Limited

## Notes to the financial statements

For the year ended 31 December 2021

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### 1 Accounting policies

#### Company information

Zoomcar Share Limited is a private company limited by shares incorporated in England and Wales. The registered office is 40 Thorntree Green, Appleton Thorn, Warrington, Cheshire, WA4 4QU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration is net of owners rental charges, trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|          |  |
|----------|--|
| Software | 5 years straight line from when brought into use |
|----------|--|

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                    |                       |
|--------------------|-----------------------|
| Computer equipment | 3 years straight line |
|--------------------|-----------------------|

# Zoomcar Share Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2021

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Zoomcar Share Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# Zoomcar Share Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2021

### 1 Accounting policies

(Continued)

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 7              | 1              |

### 3 Intangible fixed assets

|                                    | Software<br>£ |
|------------------------------------|---------------|
| <b>Cost</b>                        |               |
| At 1 January 2021                  | 40,160        |
| Additions                          | 81,320        |
| At 31 December 2021                | 121,480       |
| <b>Amortisation and impairment</b> |               |
| At 1 January 2021                  | -             |
| Amortisation charged for the year  | 14,173        |
| At 31 December 2021                | 14,173        |
| <b>Carrying amount</b>             |               |
| At 31 December 2021                | 107,307       |
| At 31 December 2020                | 40,160        |



# Zoomcar Share Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2021

### 4 Tangible fixed assets

|                                    | Computer<br>equipment<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 January 2021                  | -                          |
| Additions                          | 674                        |
|                                    | <hr/>                      |
| At 31 December 2021                | 674                        |
|                                    | <hr/>                      |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2021                  | -                          |
| Depreciation charged in the year   | 225                        |
|                                    | <hr/>                      |
| At 31 December 2021                | 225                        |
|                                    | <hr/>                      |
| <b>Carrying amount</b>             |                            |
| At 31 December 2021                | 449                        |
|                                    | <hr/> <hr/>                |
| At 31 December 2020                | -                          |
|                                    | <hr/> <hr/>                |

### 5 Debtors

|   | 2021<br>£   | 2020<br>£   |
|---|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 98,196      | 3,602       |
| Other debtors                               | 98,444      | 15,302      |
|   | <hr/>       | <hr/>       |
|   | 196,640     | 18,904      |
|   | <hr/> <hr/> | <hr/> <hr/> |

### 6 Creditors: amounts falling due within one year

|                              | 2021<br>£   | 2020<br>£   |
|------------------------------|-------------|-------------|
| Bank loans                   | 9,606       | 3,472       |
| Trade creditors              | 9,176       | 450         |
| Taxation and social security | 26,050      | 4,140       |
| Other creditors              | 127,376     | 23,248      |
|                              | <hr/>       | <hr/>       |
|                              | 172,208     | 31,310      |
|                              | <hr/> <hr/> | <hr/> <hr/> |

# Zoomcar Share Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2021

### 7 Creditors: amounts falling due after more than one year

|                           | 2021<br>£ | 2020<br>£ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 36,461    | 46,528    |

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
|  | 6,770     | -         |

### 9 Prior period adjustment

#### Reconciliation of changes in equity

|  | 1 January<br>2020<br>£ | 31 December<br>2020<br>£ |
|--|------------------------|--------------------------|
| <b>Adjustments to prior year</b>           |                        |                          |
| Capital items expensed to revenue in error | -                      | 40,160                   |
| Equity as previously reported              | -                      | 199,149                  |
| Equity as adjusted                         | -                      | 239,309                  |

#### Analysis of the effect upon equity

|                          |   |        |
|--------------------------|---|--------|
| Profit and loss reserves | - | 40,160 |
|--------------------------|---|--------|

#### Reconciliation of changes in loss for the previous financial period

|  | 2020<br>£ |
|--|-----------|
| <b>Adjustments to prior year</b>           |           |
| Capital items expensed to revenue in error | 40,160    |
| Loss as previously reported                | (128,690) |
| Loss as adjusted                           | (88,530)  |

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.