

Abbreviated Unaudited Accounts for the Year Ended 31 July 2014

for

CHE EVC Ltd

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for the Year Ended 31 July 2014

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**DIRECTOR:**

K H Norton

**REGISTERED OFFICE:**

The Boathouse  
Hawkcraig Road  
Aberdour  
Fife  
KY3 0TZ

**REGISTERED NUMBER:**

SC381455 (Scotland)

**ACCOUNTANTS:**

Clark Wishart Limited  
Business Incubator Kirkcaldy  
Myregormic Place  
Kirkcaldy  
Fife  
KY1 3NA

Abbreviated Balance Sheet31 July 2014

	Notes	31.7.14 £	£	31.7.13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		13,339		13,339
Tangible assets	3		<u>15,888</u>		<u>22,504</u>
			29,227		35,843
<b>CURRENT ASSETS</b>					
Debtors		1,724		2,793	
Cash at bank		<u>1,430</u>		<u>940</u>	
		3,154		3,733	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>394,074</u>		<u>348,050</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(390,920)</u>		<u>(344,317)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(361,693)</u>		<u>(308,474)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>300,000</u>		<u>303,750</u>
<b>NET LIABILITIES</b>			<u>(661,693)</u>		<u>(612,224)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>(661,793)</u>		<u>(612,324)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(661,693)</u>		<u>(612,224)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

CHE EVC Ltd (Registered number: SC381455)

Abbreviated Balance Sheet - continued

31 July 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 January 2015 and were signed by:

K H Norton - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2014

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared on the going concern basis. The company's ability to continue as a going concern is dependent upon the financial support of its director. At the balance sheet date the company had a deficiency of assets over liabilities of £661693. Included in liabilities is £686813 due to the director. The director has intimated that he will not seek repayment of this debt in preference to other creditors.

Should the company be unable to continue as a going concern, it may be unable to realise the full value of its assets as disclosed in balance sheet.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Intangible assets**

Intangible assets represent the cost of registration of patents in relation to the cell battery system currently under development by the company. The asset balance has not been amortised as the patented product is in the development stage.

**Tangible fixed assets**

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

**Deferred tax**

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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.

**Government grants**

Government grants given for financial support of the company or for reimbursement of costs incurred, without conditions regarding the company's future actions or any requirement to incur further costs, are recognised in the profit and loss account of the period in respect of which they are paid, or in which they become receivable.

Grants of a capital nature are included in the balance sheet as deferred income and credited to the profit and loss account by instalments over the expected useful life of the related asset on a basis consistent with the depreciation policy.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 July 2014

2. **INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2013 and 31 July 2014	<u>13,339</u>
<b>NET BOOK VALUE</b>	
At 31 July 2014	<u>13,339</u>
At 31 July 2013	<u>13,339</u>

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2013 and 31 July 2014	<u>52,263</u>
<b>DEPRECIATION</b>	
At 1 August 2013	29,759
Charge for year	<u>6,616</u>
At 31 July 2014	<u>36,375</u>
<b>NET BOOK VALUE</b>	
At 31 July 2014	<u>15,888</u>
At 31 July 2013	<u>22,504</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.14 £	31.7.13 £
10,000	Share Capital 1	£0.01	<u>100</u>	<u>100</u>

5. **RELATED PARTY DISCLOSURES**

During the year, the director made loans to the company of £48500, the amount due to him at the year end date is £686813.

6. **SHARE OPTIONS**

On 10 August 2011, the company granted one employee an option to acquire 1111 ordinary shares on or after 10 August 2014, at a price of £54.01 per share.

The option may be exercised for a period of 10 years from the date of grant.

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.