

EV DOT ENERGY LTD

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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EV DOT ENERGY LTD

COMPANY INFORMATION

Directors	M Dill N C Woolley C M Darby (resigned 31 December 2023) B Kandaswamy (appointed 20 April 2023, resigned 22 March 2024) I C Cooper (appointed 4 June 2024)
Company secretary	D McGargle
Registered number	11468310
Registered office	86-90 Paul Street London EC2A 4NE
Independent auditor	Cooper Parry Group Limited Statutory Auditor 1 Finsbury Ave Broadgate London EC2M 2PF

EV DOT ENERGY LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Consolidated profit and loss account	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated statement of changes in equity	10 - 11
Company statement of changes in equity	12 - 13
Notes to the financial statements	14 - 24

EV DOT ENERGY LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

M Dill
N C Woolley
C M Darby (resigned 31 December 2023)
B Kandaswamy (appointed 20 April 2023, resigned 22 March 2024)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

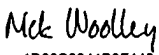
EV DOT ENERGY LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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N C Woolley
Director

Date: 13 August 2024

EV DOT ENERGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EV DOT ENERGY LTD

Opinion

We have audited the financial statements of EV Dot Energy Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the consolidated profit and loss account, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of changes in equity, the Company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EV DOT ENERGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EV DOT ENERGY LTD (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a group strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

EV DOT ENERGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EV DOT ENERGY LTD (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;
- read the minutes of meetings of those charged with governance;
- enquired of management as to actual and potential litigation and claims.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions with the management and process walkthroughs.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

EV DOT ENERGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EV DOT ENERGY LTD (CONTINUED)

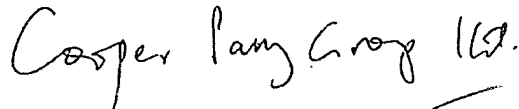
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters - unaudited comparatives

Comparative information in the financial statements is derived from the group's prior period financial statements, which were not audited.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Leith (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

1 Finsbury Ave
Broadgate
London
EC2M 2PF

Date: 13 August 2024

EV DOT ENERGY LTD

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	Unaudited 2022 £
Turnover		4,284,618	2,234,512
Cost of sales		(311,552)	(248,774)
Gross profit		<u>3,973,066</u>	<u>1,985,738</u>
Administrative expenses		(10,552,213)	(6,020,538)
Other operating income		424,959	378,397
Operating loss		<u>(6,154,188)</u>	<u>(3,656,403)</u>
Interest receivable and similar income		357,510	14,266
Interest payable and similar expenses		-	(168)
Loss before taxation		<u>(5,796,678)</u>	<u>(3,642,305)</u>
Tax on loss		(4,587)	347,950
Loss for the financial year		<u><u>(5,801,265)</u></u>	<u><u>(3,294,355)</u></u>
Foreign exchange differences on translation of foreign operations		5,487	(19,942)
Total comprehensive income for the year		<u><u>(5,795,778)</u></u>	<u><u>(3,314,297)</u></u>

The notes on pages 14 to 24 form part of these financial statements.

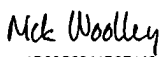
EV DOT ENERGY LTD
REGISTERED NUMBER: 11468310

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	Unaudited 2022 £
Fixed assets			
Intangible assets	4	44	59
Tangible assets	5	128,949	62,681
		<u>128,993</u>	<u>62,740</u>
Current assets			
Debtors: amounts falling due within one year	7	2,182,593	1,460,900
Cash at bank and in hand		19,936,906	2,192,705
		<u>22,119,499</u>	<u>3,653,605</u>
Creditors: amounts falling due within one year	8	<u>(1,147,050)</u>	<u>(792,278)</u>
Net current assets		<u>20,972,449</u>	<u>2,861,327</u>
Net assets		<u><u>21,101,442</u></u>	<u><u>2,924,067</u></u>
Capital and reserves			
Called up share capital	9	633	471
Share premium account	10	32,217,000	8,303,217
Foreign exchange reserve	10	(11,401)	(16,888)
Other reserves	10	196,058	136,850
Profit and loss account	10	(11,300,848)	(5,499,583)
Shareholders' funds		<u><u>21,101,442</u></u>	<u><u>2,924,067</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2024.

DocuSigned by:

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N C Woolley
 Director

The notes on pages 14 to 24 form part of these financial statements.

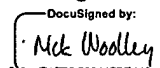
EV DOT ENERGY LTD
REGISTERED NUMBER: 11468310

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	Unaudited 2022 £
Fixed assets			
Intangible assets	4	44	59
Tangible assets	5	82,156	62,681
Investments	6	78	78
		82,278	62,818
Current assets			
Debtors: amounts falling due within one year	7	4,418,074	2,380,850
Cash at bank and in hand		18,795,980	2,152,830
		23,214,054	4,533,680
Creditors: amounts falling due within one year	8	(872,044)	(1,103,009)
Net current assets		22,342,010	3,430,671
Total assets less current liabilities		22,424,288	3,493,489
Net assets		22,424,288	3,493,489
Capital and reserves			
Called up share capital	9	633	471
Share premium account	10	32,217,000	8,303,217
Other reserves	10	196,058	136,850
Profit and loss account carried forward		(9,989,403)	(4,947,049)
Shareholders' funds		22,424,288	3,493,489

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2024.

DocuSigned by:

N C Woolley
 Director

The notes on pages 14 to 24 form part of these financial statements.

EV DOT ENERGY LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2023	471	8,303,217	(16,888)	136,850	(5,499,583)	2,924,067
Loss for the year	-	-	-	-	(5,801,265)	(5,801,265)
Currency translation differences	-	-	5,487	-	-	5,487
Shares issued during the year	162	24,016,618	-	-	-	24,016,780
Share transaction costs	-	(102,835)	-	-	-	(102,835)
Share based payment charge	-	-	-	59,208	-	59,208
At 31 December 2023	633	32,217,000	(11,401)	196,058	(11,300,848)	21,101,442

The notes on pages 14 to 24 form part of these financial statements.

EV DOT ENERGY LTD

**UNAUDITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2022	439	5,537,801	3,054	184,391	(2,205,228)	3,520,457
Loss for the year	-	-	-	-	(3,294,355)	(3,294,355)
Currency translation differences	-	-	(19,942)	-	-	(19,942)
Shares issued during the year	32	2,817,216	-	-	-	2,817,248
Expense on shares issued during the period	-	(51,800)	-	-	-	(51,800)
Movement in share based payment reserve	-	-	-	12,913	-	12,913
Movement in other reserve	-	-	-	(60,454)	-	(60,454)
At 31 December 2022	471	8,303,217	(16,888)	136,850	(5,499,583)	2,924,067

The notes on pages 14 to 24 form part of these financial statements.

EV DOT ENERGY LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2023	471	8,303,217	136,850	(4,947,049)	3,493,489
Loss for the year	-	-	-	(5,042,354)	(5,042,354)
Shares issued during the year	162	24,016,618	-	-	24,016,780
Share transaction costs	-	(102,835)	-	-	(102,835)
Share based payment charge	-	-	59,208	-	59,208
At 31 December 2023	633	32,217,000	196,058	(9,989,403)	22,424,288

The notes on pages 14 to 24 form part of these financial statements.

EV DOT ENERGY LTD

**UNAUDITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2022	439	5,537,801	184,391	(2,036,672)	3,685,959
Loss for the year	-	-	-	(2,910,377)	(2,910,377)
Shares issued during the year	32	2,817,216	-	-	2,817,248
Share transaction costs	-	(51,800)	-	-	(51,800)
Share based payment charge	-	-	12,913	-	12,913
Movements in Other Reserve	-	-	(60,454)	-	(60,454)
At 31 December 2022	471	8,303,217	136,850	(4,947,049)	3,493,489

The notes on pages 14 to 24 form part of these financial statements.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

EV Dot Energy Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11468310.

The registered office is 86-90 Paul Street, London, EC2A 4NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2023 (2022: year ended 31 December 2022).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors believe that the Company and Group's sales growth trajectory, its cash levels and its ability to control its operating costs put it in a good position to manage its business risks successfully. This, together with detailed forecasts prepared by the directors have demonstrated a reasonable expectation that the Company and Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements and they consider it is appropriate to apply the going concern basis of accounting in preparing the financial statements..

2.4 Foreign currency translation

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Turnover

Turnover is recognised to the extent there is probable economic benefits that will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of the ownership of the goods have passed to the buyer, usually on delivery of the goods and the costs incurred or to be incurred in respect of the transaction be measured reliably.

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Leases

Leases in which the group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expenses.

2.7 Government grants

Government grants are recognised within operating income in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

2.11 Share-based payments

Where share options in the company are awarded to employees of an EV Dot Energy subsidiary, the fair value of the options is charged to the income statement over the vesting period in the parent. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Intangible assets

Purchased intangible assets

Purchased intangible assets are initially recognised at cost. After recognition, intangible assets are measured at cost less any accumulated amortization and impairment losses.

All intangible assets are considered to have a finite useful life. The estimated useful lives are as follows:

Purchased intangibles – 5 years

At each reporting date the group assesses whether there is any indication of impairment. If such indications exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within profit or loss.

2.14 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

At each reporting date the group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial instruments

The group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

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 within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

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

2.19 Related party exemption

The group has taken advantage of the exemption available under FRS 102 not to disclose related party transactions with wholly owned subsidiaries in the group.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Employees

The average monthly number of employees, including directors, during the year was 83 (2022: 51).

4. Intangible assets

Group and Company

	Other £
Cost	
At 1 January 2023	235
At 31 December 2023	235
Amortisation	
At 1 January 2023	176
Charge for the year	15
At 31 December 2023	191
Net book value	
At 31 December 2023	44
At 31 December unaudited 2022	59

EV DOT ENERGY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Tangible fixed assets

Group

	Plant & Machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	3,516	95,718	99,234
Additions	-	99,473	99,473
Disposals	(1,958)	(1,083)	(3,041)
At 31 December 2023	<u>1,558</u>	<u>194,108</u>	<u>195,666</u>
Depreciation			
At 1 January 2023	1,732	34,821	36,553
Charge for the year	536	30,910	31,446
Disposals	(1,011)	(271)	(1,282)
At 31 December 2023	<u>1,257</u>	<u>65,460</u>	<u>66,717</u>
Net book value			
At 31 December 2023	<u>301</u>	<u>128,648</u>	<u>128,949</u>
At 31 December unaudited 2022	<u>1,784</u>	<u>60,897</u>	<u>62,681</u>

EV DOT ENERGY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Tangible fixed assets (continued)

Company

	Plant & Machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	3,516	95,718	99,234
Additions	-	47,893	47,893
Disposals	(1,958)	(1,083)	(3,041)
At 31 December 2023	<u>1,558</u>	<u>142,528</u>	<u>144,086</u>
Depreciation			
At 1 January 2023	1,732	34,821	36,553
Charge for the year	536	26,123	26,659
Disposals	(1,011)	(271)	(1,282)
At 31 December 2023	<u>1,257</u>	<u>60,673</u>	<u>61,930</u>
Net book value			
At 31 December 2023	<u>301</u>	<u>81,855</u>	<u>82,156</u>
At 31 December unaudited 2022	<u>1,784</u>	<u>60,897</u>	<u>62,681</u>

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	78
Net book value	
At 31 December 2023	78
At 31 December unaudited 2022	78

7. Debtors

	Group 2023 £	Group Unaudited 2022 £	Company 2023 £	Company Unaudited 2022 £
Trade debtors	998,350	663,255	251,388	663,239
Amounts owed by group undertakings	-	-	3,158,341	1,072,227
Other debtors	1,184,243	797,645	1,008,345	645,384
	<u>2,182,593</u>	<u>1,460,900</u>	<u>4,418,074</u>	<u>2,380,850</u>

The amounts owed by group undertakings relate to trading balances and intercompany loans. Interest is only charged on the intercompany loans, which are repayable on demand, unsecured, and bear 2.5% interest per annum.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2023	Unaudited	2023	Unaudited
	£	2022	£	2022
		£		£
Trade creditors	234,457	174,766	223,163	168,184
Amounts owed to group undertakings	-	-	-	317,063
Corporation tax	2,636	-	-	-
Other taxation and social security	150,109	73,350	143,217	73,350
Accruals and deferred income	759,848	544,162	505,664	544,412
	<u>1,147,050</u>	<u>792,278</u>	<u>872,044</u>	<u>1,103,009</u>

9. Share capital

	2023	Unaudited
	£	2022
		£
Allotted, called up and fully paid		
28,500 (2022: 28,500) Ordinary shares of £0.01 each	285	285
2,438 (2022: 2,405) A Ordinary shares of £0.01 each	24	24
261 (2022: 141) B Ordinary shares of £0.01 each	3	1
16,099 (2022: 16,099) Series A shares of £0.01 each	161	161
15,952 (2022: Nil) Series B shares of £0.01 each	160	-
	<u>633</u>	<u>471</u>

During the year 120 B Ordinary shares were issued for £0.01 each as well as 15,952 Series B Shares for £0.01 each.

10. Reserves

Share premium account

The share premium account represents amounts subscribed for share capital in excess of nominal value.

Foreign exchange reserve

The translation reserve represents foreign exchange gains and losses arising on the retranslation of the financial statements of the company's foreign subsidiaries.

Other reserves

The cumulative share-based payment expense.

Profit and loss account

The profit and loss account represents accumulated profit and loss for the period and prior periods less dividends paid.

EV DOT ENERGY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Post balance sheet events

On 9 February 2024, the group established a new wholly owned subsidiary, EV Merger Sub Inc., that merged with Rolling Energy Resources Inc. (RER) on 26 February 2024.

12. Controlling party

The Company is the ultimate parent undertaking in the group.