

**POD POINT HOLDING LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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**POD POINT HOLDING LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	P Hiscocks D E Fairbairn D Houde (resigned 6 May 2016)
<b>REGISTERED NUMBER</b>	07180463
<b>REGISTERED OFFICE</b>	145-157 St John Street London EC1V 4PW
<b>ACCOUNTANTS</b>	Wellers Accountants 1 Vincent Square London SW1P 2PN

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**POD POINT HOLDING LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2016**

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The directors present their report and the unaudited financial statements for the Year ended 30 June 2016.

**DIRECTORS**

The directors who served during the Year were:

P Hiscocks  
D E Fairbairn  
D Houde (resigned 6 May 2016)

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



.....  
**D E Fairbairn**  
Director

Date: 2/12/16.

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**POD POINT HOLDING LIMITED**

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**POD POINT HOLDING LIMITED**

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2016**

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	Note	2016 £	2015 £
<b>TURNOVER</b>	1	<b>5,059,286</b>	<b>6,417,668</b>
Cost of sales		<b>(3,384,554)</b>	<b>(4,185,733)</b>
<b>GROSS PROFIT</b>		<b>1,674,732</b>	<b>2,231,935</b>
Administrative expenses		<b>(4,274,998)</b>	<b>(2,318,383)</b>
<b>OPERATING LOSS</b>	2	<b>(2,600,266)</b>	<b>(86,448)</b>
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	4	<b>(613,458)</b>	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(3,213,724)</b>	<b>(86,448)</b>
Interest receivable and similar income		<b>50</b>	<b>84</b>
Interest payable and similar charges		<b>(12,508)</b>	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(3,226,182)</b>	<b>(86,364)</b>
Tax on loss on ordinary activities	5	<b>34,859</b>	<b>38,228</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>	15	<b>(3,191,323)</b>	<b>(48,136)</b>

The notes on pages 6 to 13 form part of these financial statements.

**POD POINT HOLDING LIMITED**  
**REGISTERED NUMBER: 07180463**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	Note	£	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>						
Intangible assets	6		351,509		531,561	
Tangible assets	7		106,062		89,163	
			<u>457,571</u>		<u>620,724</u>	
<b>CURRENT ASSETS</b>						
Stocks	9	525,286		721,561		
Debtors	10	1,269,638		1,635,441		
Cash at bank		482,498		955,877		
			<u>2,277,422</u>		<u>3,312,879</u>	
<b>CREDITORS: amounts falling due within one year</b>	11		<u>(2,227,210)</u>		<u>(2,391,844)</u>	
<b>NET CURRENT ASSETS</b>			<u>50,212</u>		<u>921,035</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>507,783</u>		<u>1,541,759</u>	
<b>CREDITORS: amounts falling due after more than one year</b>	12		(373,000)		-	
<b>PROVISIONS FOR LIABILITIES</b>						
Deferred tax	13		(23,642)		-	
<b>NET ASSETS</b>			<u>111,141</u>		<u>1,541,759</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	14		18,719		17,337	
Share premium account	15		4,471,695		2,712,372	
Profit and loss account	15		(4,379,273)		(1,187,950)	
<b>SHAREHOLDERS' FUNDS</b>	16		<u>111,141</u>		<u>1,541,759</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the Year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the Year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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**POD POINT HOLDING LIMITED**

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**CONSOLIDATED BALANCE SHEET (continued)  
AS AT 30 JUNE 2016**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



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**D E Fairbairn**  
Director

Date:

The notes on pages 6 to 13 form part of these financial statements.

**POD POINT HOLDING LIMITED**  
**REGISTERED NUMBER: 07180463**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2016**


	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	8	511,700	511,600
<b>CURRENT ASSETS</b>			
Debtors	10	3,909,253	2,191,253
Cash at bank		22,763	1,358
		<u>3,932,016</u>	<u>2,192,611</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(100)</u>	-
<b>NET CURRENT ASSETS</b>		<u>3,931,916</u>	<u>2,192,611</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>4,443,616</u></u>	<u><u>2,704,211</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	18,719	17,337
Share premium account	15	4,471,695	2,712,372
Profit and loss account	15	(46,798)	(25,498)
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>4,443,616</u></u>	<u><u>2,704,211</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the Year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the Year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

  
 .....  
**D E Fairbairn**  
 Director

The notes on pages 6 to 13 form part of these financial statements.



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**POD POINT HOLDING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Basis of consolidation**

The financial statements consolidate the accounts of Pod Point Holding Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the Year are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit and loss account for the Year dealt within the accounts of the company was £21,300 (2015 - £-21,783).

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the Year, exclusive of Value Added Tax and trade discounts.

**1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Costs incurred in developing mobile applications are amortised over a period of three years, again its estimated useful economic life.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	Straightline over lease term of 25 months
Plant & machinery	-	20% straight line
Motor vehicles	-	33.3% straight line
Fixtures & fittings	-	33.3% straight line

**1.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

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**POD POINT HOLDING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Profit and loss account.

**1.11 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

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**POD POINT HOLDING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**2. OPERATING LOSS**

The operating loss is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amortisation - intangible fixed assets	<b>98,320</b>	<b>98,320</b>
Depreciation of tangible fixed assets: - owned by the group	<b>128,887</b>	<b>95,310</b>
Amortisation of deferred research and development expenditure	<b>85,155</b>	<b>60,370</b>
Research and development expenditure written off	<b>343,449</b>	<b>1,910</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**3. DIRECTORS' REMUNERATION**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	<b>45,162</b>	<b>45,250</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**4. EXCEPTIONAL ITEMS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Stock adjustment in respect of prior periods	<b>613,458</b>	<b>-</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**5. TAXATION**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax credit in the Year</b>		
<b>Current tax</b>		
UK corporation tax charge on loss for the Year	<b>-</b>	<b>-</b>
Adjustments in respect of prior periods	<b>(58,501)</b>	<b>(38,228)</b>
<b>Total current tax</b>	<u><u><b>(58,501)</b></u></u>	<u><u><b>(38,228)</b></u></u>
<b>Deferred tax (see note 13)</b>		
Origination and reversal of timing differences	<b>23,642</b>	<b>-</b>
<b>Tax on loss on ordinary activities</b>	<u><u><b>(34,859)</b></u></u>	<u><u><b>(38,228)</b></u></u>

**POD POINT HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**6. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Development £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2015	412,574	491,600	904,174
Additions	18,133	-	18,133
Disposals	(16,719)	-	(16,719)
At 30 June 2016	<u>413,988</u>	<u>491,600</u>	<u>905,588</u>
<b>Amortisation</b>			
At 1 July 2015	77,653	294,960	372,613
Charge for the Year	85,155	98,320	183,475
On disposals	(2,009)	-	(2,009)
At 30 June 2016	<u>160,799</u>	<u>393,280</u>	<u>554,079</u>
<b>Net book value</b>			
At 30 June 2016	<u>253,189</u>	<u>98,320</u>	<u>351,509</u>
<i>At 30 June 2015</i>	<u>334,921</u>	<u>196,640</u>	<u>531,561</u>

**7. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>S/Term Leasehold Property £</b>	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 July 2015	-	200,868	6,828	14,658	222,354
Additions	29,050	4,809	-	34,958	68,817
Disposals	-	(97,254)	(833)	(11,684)	(109,771)
At 30 June 2016	<u>29,050</u>	<u>108,423</u>	<u>5,995</u>	<u>37,932</u>	<u>181,400</u>
<b>Depreciation</b>					
At 1 July 2015	-	128,105	1,388	3,698	133,191
Charge for the Year	7,989	24,532	2,253	8,959	43,733
On disposals	-	(95,077)	(344)	(6,165)	(101,586)
At 30 June 2016	<u>7,989</u>	<u>57,560</u>	<u>3,297</u>	<u>6,492</u>	<u>75,338</u>
<b>Net book value</b>					
At 30 June 2016	<u>21,061</u>	<u>50,863</u>	<u>2,698</u>	<u>31,440</u>	<u>106,062</u>
<i>At 30 June 2015</i>	<u>-</u>	<u>72,763</u>	<u>5,440</u>	<u>10,960</u>	<u>89,163</u>

**POD POINT HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**8. FIXED ASSET INVESTMENTS**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Pod Point Limited	Ordinary	100 %
Open Charge Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 June 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Pod Point Limited	(3,890,348)	(3,042,856)
Open Charge Limited	(28,747)	(28,847)

Company Cost or valuation	Investments in subsidiary companies £
At 1 July 2015	511,600
Additions	100
At 30 June 2016	511,700
<b>Net book value</b>	
At 30 June 2016	511,700
At 30 June 2015	511,600

**9. STOCKS**

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Finished goods and goods for resale	525,286	721,561	-	-

**POD POINT HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**10. DEBTORS**

	<u>Group</u>		<u>Company</u>	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	567,467	1,048,067	-	-
Amounts owed by group undertakings	-	-	3,909,253	2,191,253
Other debtors	702,171	587,374	-	-
	<u>1,269,638</u>	<u>1,635,441</u>	<u>3,909,253</u>	<u>2,191,253</u>

**11. CREDITORS:  
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	1,107,995	972,825	-	-
Amounts owed to group undertakings	-	-	100	-
Other taxation and social security	181,626	43,209	-	-
Other creditors	937,589	1,375,810	-	-
	<u>2,227,210</u>	<u>2,391,844</u>	<u>100</u>	<u>-</u>

**12. CREDITORS:  
Amounts falling due after more than one year**

	<u>Group</u>		<u>Company</u>	
	2016 £	2015 £	2016 £	2015 £
Other creditors	373,000	-	-	-
	<u>373,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

**13. DEFERRED TAXATION**

	<u>Group</u>		<u>Company</u>	
	2016 £	2015 £	2016 £	2015 £
At beginning of Year	-	-	-	-
Charge for the Year (P&L)	23,642	-	-	-
At end of Year	<u>23,642</u>	<u>-</u>	<u>-</u>	<u>-</u>

**POD POINT HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**13. DEFERRED TAXATION (continued)**

The provision for deferred taxation is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2016 £	2015 £	2016 £	2015 £
Accelerated capital allowances	<b>23,642</b>	-	-	-

**14. SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1,871,949 (2015 - 1,733,700) Ordinary shares of £0.01 each	<b>18,719</b>	<b>17,337</b>

During the year the 1,733,700 Ordinary shares of £0.01 were subdivided so as to become 173,370,000 Ordinary shares of £0.0001.

Further to this 13,819,890 Ordinary shares of £0.0001 were issued during the year at a value of £0.1274 per share.

**15. RESERVES**

<b>Group</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>
At 1 July 2015	2,712,372	(1,187,950)
Loss for the Year		(3,191,323)
Premium on shares issued during the Year	1,759,323	
<b>At 30 June 2016</b>	<b>4,471,695</b>	<b>(4,379,273)</b>
<b>Company</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>
At 1 July 2015	2,712,372	(25,498)
Loss for the Year		(21,300)
Premium on shares issued during the Year	1,759,323	
<b>At 30 June 2016</b>	<b>4,471,695</b>	<b>(46,798)</b>

**POD POINT HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

<b>Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	1,541,759	136,836
Loss for the Year	(3,191,323)	(48,136)
Shares issued during the Year	1,382	1,703
Share premium on shares issued (net of expenses)	1,759,323	1,451,356
	<u>111,141</u>	<u>1,541,759</u>
<b>Company</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	2,704,211	1,272,935
Loss for the Year	(21,300)	(21,783)
Shares issued during the Year	1,382	1,703
Share premium on shares issued (net of expenses)	1,759,323	1,451,356
	<u>4,443,616</u>	<u>2,704,211</u>

**17. CONTROLLING PARTY**

During the current and previous year under review the company was not under the control of any single shareholder.

**18. PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Pod Point Limited	UK	100%	Development and supply of equipment and systems for recharging vehicles
Open Charge Limited	UK	100%	Development and supply of equipment and systems for recharging vehicles