

Registered number: 08357628

London EV Company Limited
(formerly Geely PropCo UK Limited)
Report and financial statements
for the year ended 31 December 2016

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London EV Company Limited

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Company registration number

08357628

Directors

Chris Gubbey
Donghui (Daniel) Li
Jianqun Zhou

Secretary

Mark Devin

Registered office

Li Close
Ansty Park
Ansty
Coventry
England
CV7 9RF

Auditor

Mazars LLP
45 Church Street
Birmingham
B3 2RT

Directors' report for the year ended 31 December 2016

The directors present their report and the financial statements for London EV Company Limited (the Company) for the year ended 31 December 2016.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activity and review of the business

The Company has not traded during the period, nor made any profits or loss nor incurred any liabilities. There were no recognized gains or losses relating to the period.

The directors do not expect the Company to trade during the forthcoming year.

Directors and their interests

The directors, who held office throughout the year, unless indicated otherwise, were as follows:

| | |
|---------------------|-----------------------------|
| Chris Gubbey | appointed 22 September 2016 |
| Peter Johansen | resigned 31 December 2016 |
| Donghui (Daniel) Li | appointed 22 September 2016 |
| Yifan (Frank) Li | resigned 22 September 2016 |
| Jianqun Zhou | |

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the 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 United Kingdom Generally Accepted Accounting Practice incorporating Financial Reporting Standard 102.

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 profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Statement as to disclosure of information to auditors


Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the directors are aware, there is no relevant audit information of which the directors are unaware.

Auditors

In future accounting periods the company is expected to be entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. Consequently, Mazars LLP current appointment as auditors will expire.

Approval

This report was approved by the board on 20 March 2017 and signed on its behalf by:



Chris Gubbey
Director

Li Close
Ansty Park
Ansty
Coventry
England
CV7 9RF

Independent Auditor's Report to the Members of London EV Company Limited

We have audited the financial statements of London EV Company Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result 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.

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.

Independent Auditor's Report to the Members of London EV Company Limited (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Paul Lucas (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants & Statutory Auditor

31 March 2017

45 Church Street, Birmingham B3 2RT

Statement of Comprehensive Income for the year ended 31 December 2016

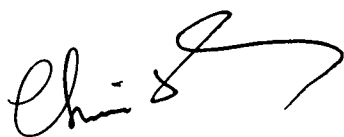
| | 2016 £ | 2015 £ |
|--|-------------|----------------|
| Turnover | - | - |
| Operating (costs) / income: | | |
| Amortisation of negative goodwill | - | 530,000 |
| | <hr/> | <hr/> |
| Result for the financial year | - | 530,000 |
| Other comprehensive income | - | - |
| | <hr/> | <hr/> |
| Total comprehensive income for the financial year | - | 530,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 5 | - | - |
| Current Assets | | | |
| Debtors: amounts owed by group undertakings | | 530,010 | 3,030,000 |
| Creditors: amounts falling due within one year - amounts owed to parent undertaking | | - | (2,499,990) |
| Net assets | | <u>530,010</u> | <u>530,010</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 10 | 10 |
| Retained earnings | | 530,000 | 530,000 |
| Shareholders' funds | | <u>530,010</u> | <u>530,010</u> |

The financial statements of London EV Company Limited, registered number 08357628, were approved and authorised for issue by the board on 20 March 2016 and signed on its behalf by:



Chris Gubbey
Director

The accompanying notes form an integral part of this statement of financial position.

**Statement of changes in equity
as at 31 December 2016**

| | Share capital £ | Profit & loss account £ | Total equity £ |
|---|-----------------------|----------------------------------|----------------------|
| At 31 December 2015 | 10 | - | 10 |
| Profit for the year | - | 530,000 | 530,000 |
| Total comprehensive income for the year | - | - | - |
| At 31 December 2015 | 10 | 530,000 | 530,010 |
| Profit for the year | - | - | - |
| Other comprehensive income for the year | - | - | - |
| At 31 December 2016 | 10 | 530,000 | 530,010 |

The accompanying notes form an integral part of this statement of changes in equity.

Notes to the financial statements for the year ended 31 December 2016

1 General information

London EV Company Limited is a company incorporated in England and Wales under registration number 08357628. The Company changed its name from Geely PropCo UK Limited to London EV Company Limited on 22 February 2017. The Company changed the address of its registered office from Holyhead Road, Coventry, West Midlands, CV5 8JJ to Li Close, Ansty Park, Ansty, Coventry, England CV7 9RF on 1 Mar 2017. The nature of the Company's operations and its principal activities are set out in the Directors' Report. These financial statements are for the year to 31 December 2016 (2015: year to 31 December 2015).

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Significant accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

Basis of preparation

The Financial Statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland'.

The financial statements have been prepared on the historic cost basis, except for the valuation of certain properties that are measured at fair value. The principal accounting policies adopted are set out below.

Disclosure exemptions permitted by FRS102

As a wholly owned subsidiary of Geely UK Limited, which produces publically available consolidated financial statements, the Company has taken advantage of certain disclosure exemptions permitted in FRS 102. A summary of the disclosure exemptions taken are listed below:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (c) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

Goodwill

Purchased goodwill (representing the difference between the fair value of the consideration given over the fair value of the separable net assets acquired) arising in respect of acquisitions is capitalised. Goodwill is amortised in line with the useful life of the business acquired. Provision is made for impairment where required.

Negative goodwill is amortised in line with the utilisation of the non-current assets acquired.

2 Significant accounting policies (continued)

Taxation

Current tax including UK corporation tax, is provided at amounts expected to be paid using the rates and laws that have been enacted or substantively enacted by the financial position date.

Deferred tax is provided in full on timing differences which result in an obligation at the financial position date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going concern

The company is inactive and has no external creditors. The parent company has received verbal commitments of ongoing support from the wider group which extend to its subsidiaries. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

3 Directors' emoluments

No director received any emoluments during the year. There were no employees during the year.

4 Auditors' remuneration

Auditors' remuneration has been borne by another Group company and no allocation has been made to this Company.

5 Intangible assets

| | Negative goodwill £ |
|--|---------------------------|
| Cost | |
| At 1 January 2016 and 31 December 2016 | (580,000) |
| Accumulated amortisation | |
| At 1 January 2016 and 31 December 2016 | 580,000 |
| Carrying amount | |
| At 31 December 2015 and 31 December 2016 | - |

The negative goodwill arose on the acquisition of land and buildings as part of the Geely UK Limited Group's acquisition of the business, trade and assets of Manganese Bronze Holdings Limited from the Administrator on 1 February 2013. The negative goodwill became fully amortised during 2015.

6 Called up share capital

| | 2016 £ | 2015 £ |
|-------------------------------|-----------|-----------|
| Issued and fully paid: | | |
| 10 ordinary shares of £1 each | 10 | 10 |

The Company has one class of ordinary shares, which carry no rights to fixed income.

7 Parent undertaking and controlling party

In the directors' opinion the Company's immediate parent undertaking is Geely UK Limited and its ultimate parent undertaking and controlling party is Zhejiang Geely Holding Group Co. Ltd which is incorporated in the People's Republic of China. The results of the Company are consolidated in the financial statements of Geely UK Limited.