

EV MARINE LTD
FINANCIAL STATEMENTS
FOR THE PERIOD
1 APRIL 2022 TO 31 DECEMBER 2022

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

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EV MARINE LTD
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022

DIRECTORS:

Mrs C Treharne
Mr J J Treharne
A Victoria
G Kostopoulos
G Heald

REGISTERED OFFICE:

Marine Centre of Excellence
Saundersfoot Harbour
Saundersfoot
Pembrokeshire
SA69 9HE

REGISTERED NUMBER:

11770105 (England and Wales)

AUDITORS:

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

BALANCE SHEET
31 DECEMBER 2022

		2022		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		51,509		54,654
CURRENT ASSETS					
Debtors	5	68		4,787	
Cash at bank and in hand		<u>1,253</u>		<u>32,139</u>	
		1,321		36,926	
CREDITORS					
Amounts falling due within one year	6	<u>6,675</u>		<u>500</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(5,354)</u>		<u>36,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			46,155		91,080
PROVISIONS FOR LIABILITIES			<u>2,432</u>		<u>13,664</u>
NET ASSETS			<u>43,723</u>		<u>77,416</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>43,623</u>		<u>77,316</u>
			<u>43,723</u>		<u>77,416</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2023 and were signed on its behalf by:

Mrs C Treharne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

1. STATUTORY INFORMATION

EV Marine Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain uncertainties which may cause doubt on the company's ability to continue as a going concern.

EV Marine Limited was incorporated on the 16 January 2019 and is based in the Marine Centre of Excellence in Saundersfoot Harbour. The principal activity of the company is the research and development with the aim to deliver an environmentally focused green technology solution against the unique challenges of the marine world.

The research is being completed on behalf of EV Marine Limited by its sister company Treharne Automotive Engineering Limited. The continuation of the company research is reliant on the willingness of its sister company to support the company via an in-kind contribution towards staff expenditure.

Reporting period

The current financial statements represent a period of 9 months from 1st April 2022 to 31st December 2022. The comparative amounts represent a period of 12 months to 31st March 2022.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from these estimates. The directors are satisfied that there are no significant judgements or estimates in addition to those that management has made in the process of applying the Company's accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to property	- in accordance with the property lease
Fixtures and fittings	- 25% reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments held within a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company benefits from additional support of companies under common control of the directors. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2022 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Research equipment £	Totals £
COST				
At 1 April 2022	72,323	412	-	72,735
Additions	-	-	25,335	25,335
Impairments	-	-	(12,678)	(12,678)
At 31 December 2022	<u>72,323</u>	<u>412</u>	<u>12,657</u>	<u>85,392</u>
DEPRECIATION				
At 1 April 2022	18,081	-	-	18,081
Charge for period	<u>14,465</u>	<u>71</u>	<u>1,266</u>	<u>15,802</u>
At 31 December 2022	<u>32,546</u>	<u>71</u>	<u>1,266</u>	<u>33,883</u>
NET BOOK VALUE				
At 31 December 2022	<u>39,777</u>	<u>341</u>	<u>11,391</u>	<u>51,509</u>
At 31 March 2022	<u>54,242</u>	<u>412</u>	<u>-</u>	<u>54,654</u>

Improvements were made to the leased property to enable the company to perform research activities.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2022 as restated
	£	£
Other debtors	<u>68</u>	<u>4,787</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2022 as restated
	£	£
Other creditors	<u>6,675</u>	<u>500</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2022 as restated
	£	£
Within one year	15,000	15,000
Between one and five years	<u>16,500</u>	<u>31,500</u>
	<u>31,500</u>	<u>46,500</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Llinos Williams (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

ATCDT Corporation is the ultimate controlling party as they own 100% of the share capital in EV Marine Limited.

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.