

Unaudited Financial Statements for the Year Ended 31 March 2023

for

2e-volve (UK) Ltd

D & A Pearston Ltd
Chartered Accountants
73 Stirling Business Centre
Wellgreen Place
Stirling
FK8 2DZ

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Company Information
for the Year Ended 31 March 2023

DIRECTORS: C Lemmon
S Winter
J R Lemmon

SECRETARY: C Lemmon

REGISTERED OFFICE: Unit One
15 Borrowmeadow Road
Springkerse Industrial Estate
Stirling
Stirlingshire
FK7 7UW

REGISTERED NUMBER: SC261922 (Scotland)

ACCOUNTANTS: D & A Pearston Ltd
Chartered Accountants
73 Stirling Business Centre
Wellgreen Place
Stirling
FK8 2DZ

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		8,199		9,410
Investments	6		<u>176,000</u>		<u>176,000</u>
			184,199		185,410
CURRENT ASSETS					
Stocks		3,600		3,800	
Debtors	7	138,030		152,160	
Cash at bank and in hand		<u>36,334</u>		<u>55,451</u>	
		177,964		211,411	
CREDITORS					
Amounts falling due within one year	8	<u>110,668</u>		<u>138,045</u>	
NET CURRENT ASSETS			<u>67,296</u>		<u>73,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			251,495		258,776
CREDITORS					
Amounts falling due after more than one year	9		(76,718)		(106,935)
PROVISIONS FOR LIABILITIES			<u>(1,078)</u>		<u>(1,277)</u>
NET ASSETS			<u>173,699</u>		<u>150,564</u>
CAPITAL AND RESERVES					
Called up share capital	11		166		166
Share premium	12		93,968		93,968
Retained earnings	12		<u>79,565</u>		<u>56,430</u>
SHAREHOLDERS' FUNDS			<u>173,699</u>		<u>150,564</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 March 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 May 2023 and were signed on its behalf by:

C Lemmon - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

2e-volve (UK) Ltd is a private company, limited by shares, registered in Scotland. 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.

Turnover

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

Goodwill

Goodwill, being the amount in connection with the acquisition businesses is being amortised evenly over their estimated useful lives of 4 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 year 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2022 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill	Other intangible assets	Totals
	£	£	£
COST			
At 1 April 2022 and 31 March 2023	<u>61,000</u>	<u>43,135</u>	<u>104,135</u>
AMORTISATION			
At 1 April 2022 and 31 March 2023	<u>61,000</u>	<u>43,135</u>	<u>104,135</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS		
		Plant and machinery etc
		£
COST		
At 1 April 2022		130,515
Additions		9,402
Disposals		(127,366)
At 31 March 2023		<u>12,551</u>
DEPRECIATION		
At 1 April 2022		121,105
Charge for year		3,138
Eliminated on disposal		(119,891)
At 31 March 2023		<u>4,352</u>
NET BOOK VALUE		
At 31 March 2023		<u>8,199</u>
At 31 March 2022		<u>9,410</u>
6. FIXED ASSET INVESTMENTS		
		Other investments
		£
COST		
At 1 April 2022 and 31 March 2023		<u>176,000</u>
NET BOOK VALUE		
At 31 March 2023		<u>176,000</u>
At 31 March 2022		<u>176,000</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.23	31.3.22
	£	£
Trade debtors	29,018	26,233
Other debtors	109,012	125,927
	<u>138,030</u>	<u>152,160</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	30,398	28,117
Trade creditors	17,925	18,973
Taxation and social security	23,183	31,849
Other creditors	39,162	59,106
	<u>110,668</u>	<u>138,045</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans	<u>76,718</u>	<u>106,935</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

31.3.23	31.3.22
£	£
<u> </u>	<u> </u>

The loan is secured against the director's personal assets.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
166	Ordinary	1	<u>166</u>	<u>166</u>

12. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 April 2022	56,430	93,968	150,398
Profit for the year	38,135		38,135
Gift to Employee Ownership Trust	<u>(15,000)</u>	-	<u>(15,000)</u>
At 31 March 2023	<u>79,565</u>	<u>93,968</u>	<u>173,533</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23	31.3.22
	£	£
C Lemmon		
Balance outstanding at start of year	57,478	71,204
Amounts advanced	(13,541)	-
Amounts repaid	-	(13,726)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>43,937</u>	<u>57,478</u>

Interest is charged on overdrawn director's balances at the rate of 2.% per annum.

14. RELATED PARTY DISCLOSURES

Mr C Lemmon is a Director and shareholder in both this company and Miigen Limited. The company has advanced a total of £51,786 to Miigen Ltd. The total due from Miigen Ltd is £51,786 (2022 balance owed from Miigen was £51,786). In addition the company has a share investment in Miigen Ltd £176,000 (2022 - £176,000)

15. ULTIMATE CONTROLLING PARTY

The company is controlled by the 2-Evolve (UK) Limited Employee Ownership Trust.

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.