

Financial Statements
for the Year Ended 30th November 2022
for
EVOLVE DYNAMICS LIMITED

Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

**Contents of the Financial Statements
for the year ended 30th November 2022**

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

EVOLVE DYNAMICS LIMITED

**Company Information
for the year ended 30th November 2022**

DIRECTORS: M V Dewhirst
R A D Ayash

SECRETARY: Mrs L Valteris

REGISTERED OFFICE: Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

REGISTERED NUMBER: 10489160 (England and Wales)

ACCOUNTANTS: Cheeld Wheeler & Co
Chartered Certified Accountants
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

EVOLVE DYNAMICS LIMITED (REGISTERED NUMBER: 10489160)

**Balance Sheet
30th November 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		274,760		61,041
CURRENT ASSETS					
Stocks	6	2,623,121		181,723	
Debtors	7	1,388,950		204,232	
Cash at bank		<u>1,422,443</u>		<u>60,510</u>	
		5,434,514		446,465	
CREDITORS					
Amounts falling due within one year	8	<u>6,709,254</u>		<u>1,270,948</u>	
NET CURRENT LIABILITIES			<u>(1,274,740)</u>		<u>(824,483)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(999,980)		(763,442)
CREDITORS					
Amounts falling due after more than one year	9		<u>225,815</u>		<u>389,150</u>
NET LIABILITIES			<u>(1,225,795)</u>		<u>(1,152,592)</u>
CAPITAL AND RESERVES					
Called up share capital	12		411		265
Share premium			2,490,947		1,757,851
Retained earnings			<u>(3,717,153)</u>		<u>(2,910,708)</u>
SHAREHOLDERS' FUNDS			<u>(1,225,795)</u>		<u>(1,152,592)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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
30th November 2022

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 Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5th June 2023 and were signed on its behalf by:

M V Dewhirst - Director

**Notes to the Financial Statements
for the year ended 30th November 2022**

1. **STATUTORY INFORMATION**

Evolve Dynamics Limited 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. **GOING CONCERN**

The company has continued to make further losses due to ongoing research and development expenditure. The directors of the company continue to seek further investment in the company which continues to trade with the support of its creditors.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, 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.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 15).

Notes to the Financial Statements - continued
for the year ended 30th November 2022

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st December 2021	-	24,057	4,902
Additions	123,196	-	32,001
At 30th November 2022	<u>123,196</u>	<u>24,057</u>	<u>36,903</u>
DEPRECIATION			
At 1st December 2021	-	8,937	2,486
Charge for year	2,567	3,780	2,709
At 30th November 2022	<u>2,567</u>	<u>12,717</u>	<u>5,195</u>
NET BOOK VALUE			
At 30th November 2022	<u>120,629</u>	<u>11,340</u>	<u>31,708</u>
At 30th November 2021	<u>-</u>	<u>15,120</u>	<u>2,416</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st December 2021	-	59,602	88,561
Additions	15,495	68,137	238,829
At 30th November 2022	<u>15,495</u>	<u>127,739</u>	<u>327,390</u>
DEPRECIATION			
At 1st December 2021	-	16,097	27,520
Charge for year	968	15,086	25,110
At 30th November 2022	<u>968</u>	<u>31,183</u>	<u>52,630</u>
NET BOOK VALUE			
At 30th November 2022	<u>14,527</u>	<u>96,556</u>	<u>274,760</u>
At 30th November 2021	<u>-</u>	<u>43,505</u>	<u>61,041</u>

6. STOCKS

	2022 £	2021 £
Stocks	<u>2,623,121</u>	<u>181,723</u>

**Notes to the Financial Statements - continued
for the year ended 30th November 2022**

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Trade debtors	19,556	144,926
	Other debtors	44,367	8,784
	Deferred tax asset	350,000	-
	Tax	273,015	-
	VAT	282,271	24,038
	Prepayments	419,741	26,484
		<u>1,388,950</u>	<u>204,232</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Bank loans and overdrafts (see note 10)	12	-
	Other loans (see note 10)	70,287	326,436
	Trade creditors	864,834	301,150
	Social security and other taxes	33,012	142,459
	Other creditors	-	143,062
	Deferred income	85,900	302,586
	Accrued expenses	12,437	55,255
	Customer deposits	5,642,772	-
		<u>6,709,254</u>	<u>1,270,948</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
		£	£
	Bank loans (see note 10)	-	45,281
	Other loans (see note 10)	225,815	343,869
		<u>225,815</u>	<u>389,150</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>-</u>	<u>45,281</u>

EVOLVE DYNAMICS LIMITED (REGISTERED NUMBER: 10489160)

**Notes to the Financial Statements - continued
for the year ended 30th November 2022**

10. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Bank overdrafts	12	-
Other loans	<u>70,287</u>	<u>326,436</u>
	<u>70,299</u>	<u>326,436</u>
 Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>225,815</u>	<u>343,869</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>45,281</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Other loans	<u>296,102</u>	<u>670,305</u>

The company has a 5 year loan which has been guaranteed by the director Mr. M Dewhirst.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
2,899,242	Ordinary shares	£0.0001	290	171
1,208,729	Ordinary A Shares	£0.0001	<u>121</u>	<u>94</u>
			<u>411</u>	<u>265</u>

263,948 Ordinary A Shares shares of £0.0001 each were allotted and fully paid for cash at par during the year.

1,188,588 Ordinary shares shares of £0.0001 each were allotted as fully paid at a premium of 61.667p per share during the year.

**Notes to the Financial Statements - continued
for the year ended 30th November 2022**

13. ULTIMATE CONTROLLING PARTY

There are no controlling parties..

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.