

Financial Statements
for the period
1st December 2022 to 31st December 2023
for
EVOLVE DYNAMICS LIMITED

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

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for the period 1st December 2022 to 31st December 2023**

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EVOLVE DYNAMICS LIMITED

**Company Information
for the period 1st December 2022 to 31st December 2023**

DIRECTORS: M V Dewhirst
R A D Ayash
Mrs H M Reynolds
M S J Sims
V M Chavez
H T F Minnock

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
31st December 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		371,963		274,760
CURRENT ASSETS					
Stocks	6	1,278,760		2,623,121	
Debtors	7	1,023,620		1,388,950	
Cash at bank		49,638		1,422,443	
		<u>2,352,018</u>		<u>5,434,514</u>	
CREDITORS					
Amounts falling due within one year	8	<u>2,992,230</u>		<u>6,909,284</u>	
NET CURRENT LIABILITIES			<u>(640,212)</u>		<u>(1,474,770)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(268,249)		(1,200,010)
CREDITORS					
Amounts falling due after more than one year	9		<u>15,081</u>		<u>25,785</u>
NET LIABILITIES			<u>(283,330)</u>		<u>(1,225,795)</u>
CAPITAL AND RESERVES					
Called up share capital	12		411		411
Share premium			2,490,947		2,490,947
Retained earnings			<u>(2,774,688)</u>		<u>(3,717,153)</u>
SHAREHOLDERS' FUNDS			<u>(283,330)</u>		<u>(1,225,795)</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2023 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.

The notes form part of these financial statements

EVOLVE DYNAMICS LIMITED (REGISTERED NUMBER: 10489160)

Balance Sheet - continued
31st December 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 Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th September 2024 and were signed on its behalf by:

M V Dewhirst - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the period 1st December 2022 to 31st December 2023**

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 made a profit this year after a number of years making losses due to ongoing research and development expenditure. The company continues to have a net deficit of liabilities over assets, but the directors of the company are satisfied that the company can continue 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 period 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 period was 24 (2022 - 16).

Notes to the Financial Statements - continued
for the period 1st December 2022 to 31st December 2023

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st December 2022	123,196	24,057	36,903
Additions	<u>154,214</u>	<u>3,785</u>	<u>17,713</u>
At 31st December 2023	<u>277,410</u>	<u>27,842</u>	<u>54,616</u>
DEPRECIATION			
At 1st December 2022	2,567	12,717	5,195
Charge for period	<u>67,577</u>	<u>3,521</u>	<u>12,506</u>
At 31st December 2023	<u>70,144</u>	<u>16,238</u>	<u>17,701</u>
NET BOOK VALUE			
At 31st December 2023	<u>207,266</u>	<u>11,604</u>	<u>36,915</u>
At 30th November 2022	<u>120,629</u>	<u>11,340</u>	<u>31,708</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st December 2022	15,495	127,739	327,390
Additions	-	41,922	217,634
At 31st December 2023	<u>15,495</u>	<u>169,661</u>	<u>545,024</u>
DEPRECIATION			
At 1st December 2022	968	31,183	52,630
Charge for period	<u>3,859</u>	<u>32,968</u>	<u>120,431</u>
At 31st December 2023	<u>4,827</u>	<u>64,151</u>	<u>173,061</u>
NET BOOK VALUE			
At 31st December 2023	<u>10,668</u>	<u>105,510</u>	<u>371,963</u>
At 30th November 2022	<u>14,527</u>	<u>96,556</u>	<u>274,760</u>

6. STOCKS

	2023 £	2022 £
Stocks	<u>1,278,760</u>	<u>2,623,121</u>

EVOLVE DYNAMICS LIMITED (REGISTERED NUMBER: 10489160)

**Notes to the Financial Statements - continued
for the period 1st December 2022 to 31st December 2023**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	362,229	19,556
Other debtors	35,583	44,367
Deferred tax asset	505,879	350,000
Tax	32,369	273,015
VAT	-	282,271
Prepayments	87,560	419,741
	<u>1,023,620</u>	<u>1,388,950</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 10)	9,882	9,882
Other loans (see note 10)	1,500,030	260,447
Trade creditors	673,170	864,834
Social security and other taxes	203,147	33,012
VAT	76,729	-
Other creditors	5,828	-
Deferred income	389,973	85,900
Accrued expenses	105,001	12,437
Customer deposits	28,470	5,642,772
	<u>2,992,230</u>	<u>6,909,284</u>

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

	2023	2022
	£	£
Other loans (see note 10)	<u>15,081</u>	<u>25,785</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	12	12
Bank loans	9,870	9,870
Other loans	1,500,030	260,447
	<u>1,509,912</u>	<u>270,329</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>15,081</u>	<u>25,785</u>

EVOLVE DYNAMICS LIMITED (REGISTERED NUMBER: 10489160)

**Notes to the Financial Statements - continued
for the period 1st December 2022 to 31st December 2023**

11. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Due within 1 year	<u>1,500,030</u>	<u>270,317</u>

The loan of £200,030 has been secured by a guarantee made by the director, M Dewhurst.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2,899,242	Ordinary shares	£0.0001	290	290
1,208,729	Ordinary A Shares	£0.0001	<u>121</u>	<u>121</u>
			<u>411</u>	<u>411</u>

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.