

Financial Statements
for the Year Ended 31st December 2024
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 31st December 2024**

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

EVOLVE DYNAMICS LIMITED

**Company Information
for the year ended 31st December 2024**

DIRECTORS:

V M Chavez
H T F Minnock
Ms H M Reynolds
M S J Sims
T Redman

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 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	5		402,209		371,963
CURRENT ASSETS					
Stocks	6	2,140,885		1,278,760	
Debtors	7	3,534,617		1,023,620	
Cash at bank		<u>525,204</u>		<u>49,638</u>	
		6,200,706		2,352,018	
CREDITORS					
Amounts falling due within one year	8	<u>1,752,672</u>		<u>2,992,230</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,448,034</u>		<u>(640,212)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,850,243		(268,249)
CREDITORS					
Amounts falling due after more than one year	9		<u>4,943</u>		<u>15,081</u>
NET ASSETS/(LIABILITIES)			<u><u>4,845,300</u></u>		<u><u>(283,330)</u></u>
CAPITAL AND RESERVES					
Called up share capital			617		411
Share premium			10,708,063		2,490,947
Retained earnings			<u>(5,863,380)</u>		<u>(2,774,688)</u>
SHAREHOLDERS' FUNDS			<u><u>4,845,300</u></u>		<u><u>(283,330)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 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

Balance Sheet - continued
31st December 2024

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 25th September 2025 and were signed on its behalf by:

T Redman - Director

**Notes to the Financial Statements
for the year ended 31st December 2024**

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 loss this year after taxation of £3,088,692 due to ongoing research and development expenditure. 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 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 39 (2023 - 24).

Notes to the Financial Statements - continued
for the year ended 31st December 2024

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st January 2024	277,410	27,842	54,616
Additions	<u>15,782</u>	<u>7,084</u>	<u>14,735</u>
At 31st December 2024	<u>293,192</u>	<u>34,926</u>	<u>69,351</u>
DEPRECIATION			
At 1st January 2024	70,144	16,238	17,701
Charge for year	<u>53,380</u>	<u>3,856</u>	<u>11,349</u>
At 31st December 2024	<u>123,524</u>	<u>20,094</u>	<u>29,050</u>
NET BOOK VALUE			
At 31st December 2024	<u>169,668</u>	<u>14,832</u>	<u>40,301</u>
At 31st December 2023	<u>207,266</u>	<u>11,604</u>	<u>36,915</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st January 2024	15,495	169,661	545,024
Additions	-	<u>104,221</u>	<u>141,822</u>
At 31st December 2024	<u>15,495</u>	<u>273,882</u>	<u>686,846</u>
DEPRECIATION			
At 1st January 2024	4,827	64,151	173,061
Charge for year	<u>2,667</u>	<u>40,324</u>	<u>111,576</u>
At 31st December 2024	<u>7,494</u>	<u>104,475</u>	<u>284,637</u>
NET BOOK VALUE			
At 31st December 2024	<u>8,001</u>	<u>169,407</u>	<u>402,209</u>
At 31st December 2023	<u>10,668</u>	<u>105,510</u>	<u>371,963</u>

6. STOCKS

	2024 £	2023 £
Stocks	<u>2,140,885</u>	<u>1,278,760</u>

EVOLVE DYNAMICS LIMITED (REGISTERED NUMBER: 10489160)

**Notes to the Financial Statements - continued
for the year ended 31st December 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	307,357	362,229
Other debtors	41,064	35,583
Deferred tax asset	2,279,184	505,879
Tax	439,875	32,369
VAT	1,436	-
Accrued income	134,665	-
Prepayments	331,036	87,560
	<u>3,534,617</u>	<u>1,023,620</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 10)	9,882	9,882
Other loans (see note 10)	433,333	1,500,030
Trade creditors	323,933	673,170
Social security and other taxes	96,616	203,147
VAT	-	76,729
Other creditors	4,650	5,828
Deferred Income	377,312	389,973
Accrued expenses	465,356	105,001
Customer deposits	41,590	28,470
	<u>1,752,672</u>	<u>2,992,230</u>

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

	2024	2023
	£	£
Other loans (see note 10)	<u>4,943</u>	<u>15,081</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	12	12
Bank loans	9,870	9,870
Other loans	433,333	1,500,030
	<u>443,215</u>	<u>1,509,912</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>4,943</u>	<u>15,081</u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2024**

11. 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.