

3T RPD LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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3T RPD LTD

COMPANY INFORMATION

Directors	Dr H J Langer (resigned 2 December 2016) I D Halliday Johann Oberhofer Claes Pfeiffer (appointed 2 December 2016) Thomas Koehler (appointed 2 December 2016)
Company secretary	Miss K L Ramble
Registered number	03333366
Registered office	Fulton Court Wofford Way Newbury Berkshire RG19 6HD
Independent auditors	James Cowper Kreston Chartered Accountants and Statutory Auditor Mill House Overbridge Square Hambridge Lane Newbury Berkshire RG14 5UX
Solicitors	Irwin Mitchell Mercantile House 18 London Road Newbury Berkshire RG14 1JX

3T RPD LTD

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3T RPD LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

Business review

During the year there was a 35% increase in year on year turnover, and an increase in gross margin of 5%, for the same period, operating loss also decreased year over year. It should be noted that the company is a leader in the nascent Additive Manufacturing Market, and has consequently been investing heavily in both capital and manpower resources to put itself in a leading position in the UK. Growth in the metal AM area of the business is expected to exceed 25% year on year for the next 10 years or more.

The company acknowledges the importance its employees contribute to the financial performance, and therefore continues to invest in employee development. Throughout the year under review, the multiple market and operational challenges presented to its employees were met with continued dedication and commitment meeting customer & market expectations.

Principal risks and uncertainties

Risks and uncertainties affecting the company's markets could have an impact on the company's performance and cause actual results to differ from expected and historic performance. Risk management processes employed by 3T RPD cover identification, impact assessment, likely occurrence and mitigation actions. Some level of risk, however, will always be present.

Financial risks

Liquidity:

This is the risk the company could have insufficient resources to meet its financial liabilities as they fall due. 3T RPD addresses this risk by maintaining adequate banking facilities and continuously monitoring forecast and actual cash flows to ensure liquidity requirements will be met. It is considered unlikely the company will face any significant funding issues in the foreseeable future.

Foreign currency:

The company's main foreign exchange exposure relates to the translation of results and net assets denominated in overseas currencies into sterling. This exposure is limited to currency liabilities.

Credit risk:

Credit risk exists in relation to customers, banks and insurers. These risks are mitigated by maintaining rigorous credit control procedures across a wide customer base. Credit risk attributable to trade and other receivables is maintained by dealing with recognised creditworthy third parties who have been through a credit verification process.

Commercial and other risks

Product demand:

A significant or prolonged downturn due to recession might decrease demand for the company's products and adversely affect revenue. The company spreads its activities across a breadth of markets and geographical markets to reduce its exposure to any one revenue stream and constantly reviews its costs to partially migrate any reduction in demand.

Loss of major suppliers of customers:

As with any business the loss of one or more major suppliers or customers can be a material risk. The company looks to add new service offerings to meet the demands of changing business sectors and geographies.

3T RPD LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

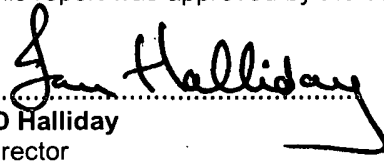
Product liability:

There is a risk that products supplied may fail in service, which can lead to a claim under product liability. To offset this risk, technically qualified personnel and control systems are in place to ensure products meet quality requirements. Further, the company has established product liability insurance

Financial key performance indicators

As with previous years however, given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of the entity.

This report was approved by the board and signed on its behalf.


.....
I D Halliday
Director

Date: 11/12/17

3T RPD LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Dr H J Langer (resigned 2 December 2016)
I D Halliday
Johann Oberhofer
Claes Pfeiffer (appointed 2 December 2016)
Thomas Koehler (appointed 2 December 2016)

Future developments

For future developments see the strategic report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events


There have been no significant events affecting the Company since the year end.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

Auditors

The auditors, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
I D Halliday
Director

Date: 11/12/17

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 3T RPD LTD

We have audited the financial statements of 3T RPD Ltd for the year ended 31 March 2017, set out on pages 7 to 23. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1.2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £216,672 during the year ended 31 March 2017 and, at that date, the company's current liabilities exceeded its current assets by £976,876. These conditions, along with other matters explained in Note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 3T RPD LTD (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mr Robert Holland BSc FCA (Senior statutory auditor)
for and on behalf of

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

Date:

1/12/2017

3T RPD LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover	2	7,730,237	5,760,814
Cost of sales		(4,837,645)	(4,003,312)
Gross profit		2,892,592	1,757,502
Administrative expenses		(3,358,657)	(2,603,732)
Other operating income	3	379,075	433,349
Operating loss	4	(86,990)	(412,881)
Interest payable and expenses	7	(129,682)	(170,351)
Loss before tax		(216,672)	(583,232)
Tax on loss	8	(10,018)	310,378
Loss for the financial year		(226,690)	(272,854)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).


The notes on pages 11 to 23 form part of these financial statements.

3T RPD LTD
REGISTERED NUMBER: 03333366

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	4,030,247	4,697,050
		<u>4,030,247</u>	<u>4,697,050</u>
Current assets			
Stocks	10	548,638	405,038
Debtors: amounts falling due within one year	11	2,412,787	1,470,458
Cash at bank and in hand	12	195,000	65,556
		<u>3,156,425</u>	<u>1,941,052</u>
Creditors: amounts falling due within one year	13	(4,275,834)	(2,803,016)
Net current liabilities		<u>(1,119,409)</u>	<u>(861,964)</u>
Total assets less current liabilities		<u>2,910,838</u>	<u>3,835,086</u>
Creditors: amounts falling due after more than one year	14	(1,363,237)	(2,063,684)
Provisions for liabilities			
Deferred tax	17	(166,526)	(163,637)
		<u>(166,526)</u>	<u>(163,637)</u>
Net assets		<u>1,381,075</u>	<u>1,607,765</u>
Capital and reserves			
Called up share capital	18	1,479,996	1,479,996
Share premium account		85,538	85,538
Profit and loss account		(184,459)	42,231
		<u>1,381,075</u>	<u>1,607,765</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



I D Halliday
 Director

The notes on pages 11 to 23 form part of these financial statements.

3T RPD LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	1,479,996	85,538	42,231	1,607,765
Loss for the year	-	-	(226,690)	(226,690)
At 31 March 2017	1,479,996	85,538	(184,459)	1,381,075

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	1,476,396	81,938	315,085	1,873,419
Loss for the year	-	-	(272,854)	(272,854)
Shares issued during the year	3,600	3,600	-	7,200
At 31 March 2016	1,479,996	85,538	42,231	1,607,765

The notes on pages 11 to 23 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Cash flows from operating activities		
Loss for the financial year	(226,690)	(272,854)
Adjustments for:		
Depreciation of tangible assets	940,623	883,068
Loss on disposal of tangible assets	(8,694)	(303,350)
Government grants	-	(433,349)
Interest paid	129,682	170,351
Taxation charge	2,889	(310,378)
(Increase) in stocks	(143,604)	(89,338)
(Increase)/decrease in debtors	(1,312,028)	284,938
Increase/(decrease) in creditors	603,523	(135,285)
Corporation tax (paid)/received	(2,257)	524,011
Net cash generated from operating activities	(16,556)	317,814
Cash flows from investing activities		
Purchase of tangible fixed assets	(404,704)	(1,356,911)
Sale of tangible fixed assets	139,591	-
Government grants received	379,075	433,349
HP interest paid	(122,017)	(170,351)
Net cash from investing activities	(8,055)	(1,093,913)
Cash flows from financing activities		
Issue of ordinary shares	-	7,200
Other new loans	338,060	-
Repayment of/new finance leases	(656,501)	188,281
Interest paid	(7,665)	-
Net cash used in financing activities	(326,106)	195,481
Net (decrease) in cash and cash equivalents	(350,717)	(580,618)
Cash and cash equivalents at beginning of year	(432,160)	148,457
Cash and cash equivalents at the end of year	(782,877)	(432,161)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	195,000	65,556
Bank overdrafts	(977,877)	(497,717)
	(782,877)	(432,161)

The notes on pages 11 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis given the continued support of the company's parent company. If at any point this support was withdrawn, the company would become insolvent and would not be able to continue to trade.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)**1.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property	-	10%
Plant & machinery	-	14%
Motor vehicles	-	20%
Fixtures & fittings	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

1.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

1.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3T RPD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Plastic sales	3,125,794	2,807,293
Metal sales	4,600,881	2,948,695
Other income	3,562	4,827
	<u>7,730,237</u>	<u>5,760,815</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	5,077,170	3,432,983
Europe	430,456	410,258
Rest of the world	2,222,611	1,917,573
	<u>7,730,237</u>	<u>5,760,814</u>

3. Other operating income

	2017 £	2016 £
Government grants receivable	379,075	433,349
	<u>379,075</u>	<u>433,349</u>

4. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	940,610	883,068
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,600	7,450
Exchange differences	(8,752)	(268)
Defined contribution pension cost	98,255	73,932
	<u>940,610</u>	<u>883,068</u>

3T RPD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	2,741,489	2,470,098
Social security costs	280,467	247,570
Cost of defined contribution scheme	98,255	73,932
	<u>3,120,211</u>	<u>2,791,600</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Administration	19	21
Projects	8	8
Manufacturing - plastic	18	19
Manufacturing - metal	16	11
R&D	11	8
	<u>72</u>	<u>67</u>

6. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	98,543	139,004
Company contributions to defined contribution pension schemes	32,873	18,063
	<u>131,416</u>	<u>157,067</u>

During the year retirement benefits were accruing to 1 directors (2016 - NIL) in respect of defined contribution pension schemes.

7. Interest payable and similar charges

	2017 £	2016 £
Other loan interest payable	7,665	-
Finance leases and hire purchase contracts	122,017	170,351
	<u>129,682</u>	<u>170,351</u>

3T RPD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	7,129	(303,348)
Adjustments in respect of previous periods	-	(220,663)
	<u>7,129</u>	<u>(524,011)</u>
Total current tax	<u>7,129</u>	<u>(524,011)</u>
Deferred tax		
Origination and reversal of timing differences	2,889	213,633
Total deferred tax	<u>2,889</u>	<u>213,633</u>
Taxation on profit/(loss) on ordinary activities	<u>10,018</u>	<u>(310,378)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(216,672)</u>	<u>(583,232)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	-	(116,646)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	(193,732)
Adjustments to tax charge in respect of prior periods	7,129	-
Deferred taxation	2,889	-
Total tax charge for the year	<u>10,018</u>	<u>(310,378)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2016	707,128	6,952,092	-	54,999	461,756	8,175,975
Additions	65,810	271,273	1,995	1,504	64,122	404,704
Disposals	-	(578,550)	-	-	-	(578,550)
At 31 March 2017	<u>772,938</u>	<u>6,644,815</u>	<u>1,995</u>	<u>56,503</u>	<u>525,878</u>	<u>8,002,129</u>
Depreciation						
At 1 April 2016	469,544	2,656,508	-	39,735	313,138	3,478,925
Charge for the year on owned assets	51,098	833,819	199	5,568	49,926	940,610
Disposals	-	(447,653)	-	-	-	(447,653)
At 31 March 2017	<u>520,642</u>	<u>3,042,674</u>	<u>199</u>	<u>45,303</u>	<u>363,064</u>	<u>3,971,882</u>
Net book value						
At 31 March 2017	<u>252,296</u>	<u>3,602,141</u>	<u>1,796</u>	<u>11,200</u>	<u>162,814</u>	<u>4,030,247</u>
At 31 March 2016	<u>237,584</u>	<u>4,295,584</u>	<u>-</u>	<u>15,264</u>	<u>148,618</u>	<u>4,697,050</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	252,296	237,585
	<u>252,296</u>	<u>237,585</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Stocks

	2017 £	2016 £
Raw materials and consumables	548,638	405,034
	<u>548,638</u>	<u>405,034</u>

11. Debtors

	2017 £	2016 £
Trade debtors	1,844,045	797,425
Other debtors	107,725	-
Prepayments and accrued income	461,017	369,685
Tax recoverable	-	303,348
	<u>2,412,787</u>	<u>1,470,458</u>

12. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	195,000	65,556
Less: bank overdrafts	(977,877)	(497,717)
	<u>(782,877)</u>	<u>(432,161)</u>

13. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	977,877	497,717
Other loans	338,060	-
Trade creditors	863,635	712,793
Corporation tax	7,129	-
Other taxation and social security	333,916	146,369
Obligations under finance lease and hire purchase contracts	828,075	784,129
Other creditors	173,829	11,877
Accruals and deferred income	753,313	650,131
	<u>4,275,834</u>	<u>2,803,016</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

14. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	1,363,237	2,063,684
	<u>1,363,237</u>	<u>2,063,684</u>

15. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	828,075	784,129
Between 1-2 years	1,363,237	1,570,896
Between 2-5 years	-	492,788
	<u>2,191,312</u>	<u>2,847,813</u>

16. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	195,000	65,556
Financial assets that are debt instruments measured at amortised cost	1,951,770	797,425
	<u>2,146,770</u>	<u>862,981</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(3,092,029)	(4,058,323)
	<u>(3,092,029)</u>	<u>(4,058,323)</u>

Financial assets measured at fair value through profit or loss comprise cash balances.

Financial assets measured at amortised cost comprise trade and other debtors

Financial liabilities measured at amortised cost comprise trade and other creditors

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

17. Deferred taxation

	2017 £
At beginning of year	(163,637)
Charged to profit or loss	(2,889)
At end of year	(166,526)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(243,153)
Tax losses carried forward	75,111
Pension surplus	1,516
	(166,526)

18. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised		
600,000 Ordinary shares of £1 each	600,000	600,000
1,135,920 Non-Voting Ordinary shares of £1 each	1,135,920	1,135,920
	1,735,920	1,735,920
Allotted, called up and fully paid		
344,076 Ordinary shares of £1 each	344,076	344,076
1,135,920 Non-Voting Ordinary shares of £1 each	1,135,920	1,135,920
	1,479,996	1,479,996

3T RPD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

19. Capital commitments

At 31 March 2017 the Company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	152,600	-
	<u>152,600</u>	<u>-</u>

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £73,932 (2016 - £73,932). Contributions totalling £11,555 (2016 - £11,555) were payable to the fund at the balance sheet date

21. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	31,217	61,326
Later than 1 year and not later than 5 years	19,792	44,792
	<u>51,009</u>	<u>106,118</u>

	2017 £	2016 £
Not later than 1 year	465,326	1,975
Later than 1 year and not later than 5 years	632,936	3,966
	<u>1,098,262</u>	<u>5,941</u>

22. Related party transactions

During the year, the company made purchases of £1,380,906 (2016: £1,025,860) from a company in which Dr HJ Langer has a controlling interest. At the year end 3T RPD owed that company £254,524 (2016: £295,364). This amount is included in trade creditors.

23. Controlling party

The company is controlled by LHUM Vermögensverwaltungs GmbH, which is a company in which the director, Dr H J Langer, has a controlling interest.

3T RPD LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		7,730,237	5,760,815
Cost of sales		(4,837,645)	(4,003,311)
Gross profit		<u>2,892,592</u>	<u>1,757,504</u>
Other operating income		<u>379,075</u>	<u>433,349</u>
Less: overheads			
Administration expenses		(3,358,657)	(2,603,734)
Operating loss		<u>(86,990)</u>	<u>(412,881)</u>
Interest payable		(129,682)	(170,351)
Loss for the year		<u>(216,672)</u>	<u>(583,232)</u>

3T RPD LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	£	£
Turnover		
Sales - UK	5,073,608	3,428,157
Sales - Other EU	430,456	410,258
Sales - Rest of world	2,222,611	1,917,573
Other income	3,562	4,827
	7,730,237	5,760,815
	2017	2016
	£	£
Cost of sales		
Direct manufacturing costs	1,016,768	920,507
Wages and salaries	913,000	1,049,178
National insurance	91,255	105,663
CoS staff pens costs - defined contribution scheme	22,382	20,325
Subcontract labour	604,205	336,209
DMLS Costs	1,115,212	796,127
Hire of plant and equipment	244,792	-
Depreciation of plant and equipment	830,031	775,304
	4,837,645	4,003,313
	2017	2016
	£	£
Other operating income		
Government grants receivable	379,075	433,349
	379,075	433,349

3T RPD LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Administration expenses		
Directors national insurance	12,479	27,316
Directors salaries	98,543	139,004
Directors pension costs - money purchase schemes	32,873	18,063
Staff salaries	1,729,946	1,281,915
Staff national insurance	176,733	114,591
Staff pension costs - money purchase schemes	43,000	35,545
Staff training	7,064	8,061
Motor, travel and subsistence	55,463	47,227
Entertainment	11,718	3,817
Hotels, travel and subsistence	38,514	32,310
Consultancy	8,600	6,970
Printing	18,254	16,041
Postage & stationary	4,836	4,609
Telephone and fax	41,954	20,500
Computer costs	65,872	47,989
Marketing	19,960	7,294
Legal and professional	140,467	39,215
Auditors' remuneration	23,077	17,110
Bank charges	25,651	15,837
Bad debts	-	7,666
Difference on foreign exchange	(8,752)	(268)
Sundry expenses	9,870	9,336
Rent & rates	197,172	171,353
Light and heat	157,861	124,983
Cleaning	14,044	9,784
Insurances	105,246	90,242
Repairs and renewals	22,313	33,151
Depreciation - motor vehicles	110,592	107,764
Profit/loss on sale of tangible assets	(8,694)	-
Health & safety	22,199	23,877
Packaging	10,798	13,333
Water coolers	996	642
Invoice discounting charges	33,594	30,474
Staff recruitment costs	118,904	83,094
IT (Web) costs	17,510	14,889
	3,358,657	2,603,734

3T RPD LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Interest payable		
Other loan interest payable	7,665	-
Hire purchase interest payable	122,017	170,351
	<u>129,682</u>	<u>170,351</u>