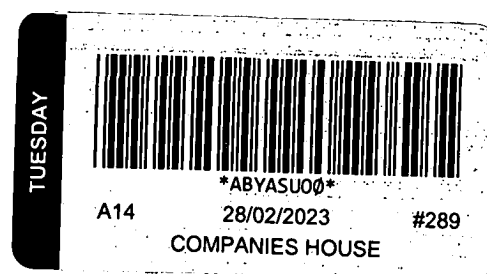

MERIDIAN TECHNIQUE LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021



MERIDIAN TECHNIQUE LIMITED
REGISTERED NUMBER:03478202

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 5,744 | 2,447 |
| Tangible assets | 5 | 55,446 | 77,322 |
| | | <u>61,190</u> | <u>79,769</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 10,708,531 | 8,507,635 |
| Cash at bank and in hand | | 2,096,817 | 3,184,812 |
| | | <u>12,805,348</u> | <u>11,692,447</u> |
| Creditors: amounts falling due within one year | 7 | (4,549,909) | (4,192,786) |
| Net current assets | | <u>8,255,439</u> | <u>7,499,661</u> |
| Total assets less current liabilities | | <u>8,316,629</u> | <u>7,579,430</u> |
| Creditors: amounts falling due after more than one year | 8 | (363,876) | (544,378) |
| Provisions for liabilities | | | |
| Deferred tax | | (11,479) | - |
| Net assets | | <u><u>7,941,274</u></u> | <u><u>7,035,052</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,231,179 | 1,231,179 |
| Share premium account | | 2,281,895 | 2,281,895 |
| Retained earnings | | 4,428,200 | 3,521,978 |
| | | <u><u>7,941,274</u></u> | <u><u>7,035,052</u></u> |

MERIDIAN TECHNIQUE LIMITED
REGISTERED NUMBER:03478202

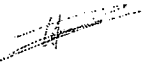
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



W Vancraen
Director

Date: 28/02/2023

The notes on pages 3 to 11 form part of these financial statements.

MERIDIAN TECHNIQUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Meridian Technique Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03478202). The registered office address is 5 Benham Road, Chilworth, Southampton, SO16 7QJ.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Prior year restatement

Revenue recognised in the year ended 31 December 2020 has been restated to reflect intercompany cost recharges totalling £629,432 within administrative expenses and RDEC claims totalling £86,122 and grant income totalling £135,186 within other operating income. This has resulted in a net increase in revenue of £408,124. These adjustments have had no impact on profit before/after tax or net assets as at 31 December 2020.

2.3 Going concern

The financial statements have been prepared on a going concern basis.

The director has carefully reviewed the future prospects of the Company and its cash flow forecasts. On the basis of this assessment, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing of these financial statements.

2.4 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.

MERIDIAN TECHNIQUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Turnover

Income from the sale of 3D printed goods is recognised at the point of delivery to customers.

Recognition of income relating to software products is dependent on the obligations of Meridian Technique Limited over the license period.

Income from the sale of software products where another group company retains control of the software and responsibility for ongoing maintenance and support is recognised on provision of the license or confirmation of the renewal.

Where Meridian Technique Limited has control of the software and retains responsibility for the related maintenance and support, income from the sale of fixed term licenses and supporting maintenance is recognised evenly over the term of the agreement. Accordingly, where these services are sold in advance, income in respect of future periods is treated as deferred income on the Balance Sheet. Revenue earned from the sale of perpetual licenses is recognised on provision of the license. Any related maintenance and support is recognised over the term of the agreement.

Sale of goods

Turnover 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 turnover 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

Turnover 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 turnover 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.

MERIDIAN TECHNIQUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Grant income

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | |
|----------------------|---|--------------|
| Patents and licenses | - | 5 - 10 years |
| Goodwill | - | 5 years |
| Trademarks | - | 3 years |

MERIDIAN TECHNIQUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 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.

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:

| | |
|------------------------|------------|
| Fixtures and fittings | - 10% |
| Computer equipment | - 25 - 33% |
| Leasehold improvements | - 25 - 30% |

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 profit or loss.

2.11 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 profit or loss 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.

MERIDIAN TECHNIQUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2020 -33).

MERIDIAN TECHNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Intangible assets

| | Patents and licenses £ | Trademarks £ | Goodwill £ | Total £ |
|-------------------------------------|------------------------------|-----------------|---------------|-------------------|
| Cost | | | | |
| At 1 January 2021 | 13,503 | 27,689 | 40,000 | 81,192 |
| Additions - internal | 8,328 | - | - | 8,328 |
| Disposals | (13,503) | - | - | (13,503) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2021 | 8,328 | 27,689 | 40,000 | 76,017 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Amortisation | | | | |
| At 1 January 2021 | 12,038 | 26,707 | 40,000 | 78,745 |
| Charge for the year on owned assets | 2,637 | 982 | - | 3,619 |
| On disposals | (12,091) | - | - | (12,091) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2021 | 2,584 | 27,689 | 40,000 | 70,273 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book value | | | | |
| At 31 December 2021 | <hr/> 5,744 <hr/> | <hr/> - <hr/> | <hr/> - <hr/> | <hr/> 5,744 <hr/> |
| <i>At 31 December 2020</i> | <hr/> 1,465 <hr/> | <hr/> 982 <hr/> | <hr/> - <hr/> | <hr/> 2,447 <hr/> |

MERIDIAN TECHNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Tangible fixed assets

| | Leasehold improvements £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-------------------------------------|--------------------------------|-------------------------------|----------------------------|----------------|
| Cost | | | | |
| At 1 January 2021 | 78,434 | 7,941 | 173,074 | 259,449 |
| Additions | - | - | 19,658 | 19,658 |
| Disposals | - | - | (8,295) | (8,295) |
| At 31 December 2021 | <u>78,434</u> | <u>7,941</u> | <u>184,437</u> | <u>270,812</u> |
| Depreciation | | | | |
| At 1 January 2021 | 27,781 | 2,343 | 152,003 | 182,127 |
| Charge for the year on owned assets | 21,709 | 730 | 18,538 | 40,977 |
| Disposals | - | - | (7,738) | (7,738) |
| At 31 December 2021 | <u>49,490</u> | <u>3,073</u> | <u>162,803</u> | <u>215,366</u> |
| Net book value | | | | |
| At 31 December 2021 | <u>28,944</u> | <u>4,868</u> | <u>21,634</u> | <u>55,446</u> |
| At 31 December 2020 | <u>50,653</u> | <u>5,598</u> | <u>21,071</u> | <u>77,322</u> |

6. Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|-------------------|------------------|
| Trade debtors | 1,290,473 | 1,261,382 |
| Amounts owed by group undertakings | 9,209,905 | 6,979,782 |
| Other debtors | 124,951 | 131,296 |
| Prepayments and accrued income | 80,845 | 76,358 |
| Corporation tax repayable | 2,357 | 58,817 |
| | <u>10,708,531</u> | <u>8,507,635</u> |

MERIDIAN TECHNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 47,522 | 46,547 |
| Amounts owed to group undertakings | 2,893,135 | 2,214,288 |
| Other taxation and social security | 405,338 | 638,062 |
| Other creditors | - | 11,966 |
| Accruals and deferred income | 1,203,914 | 1,281,923 |
| | <u>4,549,909</u> | <u>4,192,786</u> |

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

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Accruals and deferred income | <u>363,876</u> | <u>544,378</u> |

9. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2021 £ | 2020 £ |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year | 105,967 | 102,026 |
| Later than 1 year and not later than 5 years | 19,175 | 138,526 |
| | <u>125,142</u> | <u>240,552</u> |

10. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

MERIDIAN TECHNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Controlling party

The ultimate parent undertaking is Materialise NV, a company registered in Technologielaan 15, 3001 Leuven, Belgium.

The largest and smallest group of undertakings for which group accounts for the year ended 31 December 2021 have been drawn up, is that headed by Materialise NV. Copies of the group accounts are available from www.materialise.com.

The ultimate controlling party is Materialise NV, by virtue of their shareholding and directorship in the ultimate parent undertaking.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

Other matter

The financial statements for the year ended 31 December 2020 were unaudited.

The audit report was signed on 28/02/2023 by Samantha Cooper (Senior Statutory Auditor) on behalf of CLA Evelyn Partners Limited.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Feb 28, 2023 16:16 GMT)