

**MAELSTROM ADVANCED PROCESS TECHNOLOGIES LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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Maelstrom Advanced Process Technologies Ltd.
Unaudited Financial Statements
For The Year Ended 31 July 2022

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Maelstrom Advanced Process Technologies Ltd.
Balance Sheet
As at 31 July 2022

Registered number: 03668442

| | | 2022 | | 2021 | |
|----------------------------------------------------------------|--------------|----------------|----------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 3 | | 64,218 | | 72,408 |
| | | | <u>64,218</u> | | <u>72,408</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | - | | 1,168 | |
| Debtors | 6 | 117,912 | | 215,832 | |
| Cash at bank and in hand | | 11,211 | | 49,764 | |
| | | <u>129,123</u> | | <u>266,764</u> | |
| Creditors: Amounts Falling Due Within One Year | 7 | (19,986) | | (112,711) | |
| | | | <u>109,137</u> | | <u>154,053</u> |
| NET CURRENT ASSETS (LIABILITIES) | | | | | |
| | | | <u>173,355</u> | | <u>226,461</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| Creditors: Amounts Falling Due After More Than One Year | 8 | (59,513) | | (59,513) | |
| | | | <u>113,842</u> | | <u>166,948</u> |
| NET ASSETS | | | | | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | 30,162 | | 30,162 | |
| Share premium account | | 1,035,098 | | 1,035,098 | |
| Profit and Loss Account | | (951,418) | | (898,312) | |
| | | <u>113,842</u> | | <u>166,948</u> | |
| SHAREHOLDERS' FUNDS | | | | | |
| | | | <u>113,842</u> | | <u>166,948</u> |

Maelstrom Advanced Process Technologies Ltd.
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

P B Brown

Director

28/10/2022

The notes on pages 3 to 6 form part of these financial statements.

Maelstrom Advanced Process Technologies Ltd.
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The ultimate controlling party and parent company has given assurances that it will provide financial support as required from time to time. In addition, the parent company will not seek repayment of outstanding loans and charges if in doing so it would adversely affect other creditors.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Patents and trademarks

Patents and trademarks are capitalised as incurred and amortised over their expected useful lives, which in no case exceeds 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------|-------------------------|
| Plant & Machinery | 33% and 20% on cost |
| Computer Equipment | 33% on reducing balance |

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Maelstrom Advanced Process Technologies Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

1.7. Research and development

Expenditure on research and development is written off in the year in which it is incurred except for expenditure on related fixed assets which is written off over the expected life of those assets.

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with expected sales use arising from the projects. All other development costs are written off in the year of expenditure.

1.8. Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

3. Intangible Assets

| | Intellectual Property £ |
|----------------------------|----------------------------------------|
| Cost | |
| As at 1 August 2021 | 186,910 |
| As at 31 July 2022 | 186,910 |
| Amortisation | |
| As at 1 August 2021 | 114,502 |
| Provided during the period | 8,190 |
| As at 31 July 2022 | 122,692 |
| Net Book Value | |
| As at 31 July 2022 | 64,218 |
| As at 1 August 2021 | 72,408 |

4. Tangible Assets

| | Plant & Machinery £ | Computer Equipment £ | Total £ |
|-----------------------|----------------------------------------|-------------------------------------|--------------------|
| Cost | | | |
| As at 1 August 2021 | 97,967 | 7,271 | 105,238 |
| Disposals | - | (1,502) | (1,502) |
| As at 31 July 2022 | 97,967 | 5,769 | 103,736 |
| Depreciation | | | |
| As at 1 August 2021 | 97,967 | 7,271 | 105,238 |
| Disposals | - | (1,502) | (1,502) |
| As at 31 July 2022 | 97,967 | 5,769 | 103,736 |
| Net Book Value | | | |
| As at 31 July 2022 | - | - | - |
| As at 1 August 2021 | - | - | - |

Maelstrom Advanced Process Technologies Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

5. Stocks

| | 2022 | 2021 |
|--------------------------|-------------|--------------|
| | £ | £ |
| Stock - work in progress | - | 1,168 |
| | <u>-</u> | <u>1,168</u> |

6. Debtors

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 86,386 | 86,272 |
| Prepayments and accrued income | - | 5,423 |
| Other debtors | - | 92,611 |
| Amounts owed by group undertakings | 31,526 | 31,526 |
| | <u>117,912</u> | <u>215,832</u> |

7. Creditors: Amounts Falling Due Within One Year

| | 2022 | 2021 |
|---------------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 1,169 | 4,574 |
| Other creditors | 1,184 | 1,184 |
| Other creditors - payments on account | - | 90,000 |
| Accruals and deferred income | 17,633 | 16,953 |
| | <u>19,986</u> | <u>112,711</u> |

8. Creditors: Amounts Falling Due After More Than One Year

| | 2022 | 2021 |
|-------------|---------------|---------------|
| | £ | £ |
| Other loans | 59,513 | 59,513 |
| | <u>59,513</u> | <u>59,513</u> |

9. Share Capital

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 30,162 | 30,162 |

10. Related Party Transactions

At the year end the Company was owed £31,526 by TecExec Limited, these sums are treated separately to those noted in the following paragraph.

At the year end the company owed £1,770,561 (2021 £1,770,561) to TecExec Limited and was owed £520,320 (2021 £520,320) by that company.

In view of the time these sums have been owing, both companies agreed to cancel the charges until circumstances permit them to be reinstated.

The company owes Hebden Moors Limited £1184 at the year end a company in which the two directors have an interest.

Maelstrom Advanced Process Technologies Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

11. Ultimate Controlling Party

The company's ultimate parent undertaking and controlling party is TecExec Limited.

12. General Information

Maelstrom Advanced Process Technologies Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 03668442 . The registered office is Unit 20 Graphite Way, Hadfield, Glossop, SK13 1QH.

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.