

REGISTERED NUMBER: 11370411 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2022

for

GEN3D LTD

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for the year ended 31 May 2022**

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GEN3D LTD

**Company Information
for the year ended 31 May 2022**

DIRECTORS:

R D Jones
J Scapa

REGISTERED OFFICE:

Imperial House
Holly Walk
Leamington Spa
CV32 4JG

REGISTERED NUMBER:

11370411 (England and Wales)

ACCOUNTANTS:

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Gen3d Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gen3d Ltd for the year ended 31 May 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Gen3d Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gen3d Ltd and state those matters that we have agreed to state to the Board of Directors of Gen3d Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gen3d Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Gen3d Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Gen3d Ltd. You consider that Gen3d Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gen3d Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

27 February 2023

Balance Sheet
31 May 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		3,166		5,053
CURRENT ASSETS					
Debtors	5	46,141		96,459	
Cash at bank		<u>3,472</u>		<u>12,268</u>	
		49,613		108,727	
CREDITORS					
Amounts falling due within one year	6	<u>238,792</u>		<u>194,158</u>	
NET CURRENT LIABILITIES			<u>(189,179)</u>		<u>(85,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(186,013)		(80,378)
CREDITORS					
Amounts falling due after more than one year	7		<u>32,057</u>		<u>26,840</u>
NET LIABILITIES			<u>(218,070)</u>		<u>(107,218)</u>
CAPITAL AND RESERVES					
Called up share capital	9		40		36
Retained earnings			<u>(218,110)</u>		<u>(107,254)</u>
SHAREHOLDERS' FUNDS			<u>(218,070)</u>		<u>(107,218)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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.

Balance Sheet - continued
31 May 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 February 2023 and were signed on its behalf by:

R D Jones - Director

**Notes to the Financial Statements
for the year ended 31 May 2022**

1. STATUTORY INFORMATION

Gen3d Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have prepared the financial statements on a going concern basis despite the deficit on the balance sheet and the excess of current liabilities over current assets. On 1st June 2022 the company was acquired by Altair Engineering Inc following guarantees that it would clear the liabilities of the company. The new directors confirm that the company is a going concern and the accounts have been prepared on this basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised when the service is provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant & machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Grants

Grants are recognised using the accruals model. The grants are included within other operating income in the period to which they relate.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the year ended 31 May 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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, loans from banks and other third parties.

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 profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

Notes to the Financial Statements - continued
for the year ended 31 May 2022

4. **TANGIBLE FIXED ASSETS**

	Plant & machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2021	4,112	166	17,326	21,604
Additions	-	-	633	633
At 31 May 2022	<u>4,112</u>	<u>166</u>	<u>17,959</u>	<u>22,237</u>
DEPRECIATION				
At 1 June 2021	1,524	96	14,931	16,551
Charge for year	400	20	2,100	2,520
At 31 May 2022	<u>1,924</u>	<u>116</u>	<u>17,031</u>	<u>19,071</u>
NET BOOK VALUE				
At 31 May 2022	<u>2,188</u>	<u>50</u>	<u>928</u>	<u>3,166</u>
At 31 May 2021	<u>2,588</u>	<u>70</u>	<u>2,395</u>	<u>5,053</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	2,040	-
Other debtors	<u>44,101</u>	<u>96,459</u>
	<u>46,141</u>	<u>96,459</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	804	6,160
Trade creditors	2,635	568
Taxation and social security	23,961	6,389
Other creditors	<u>211,392</u>	<u>181,041</u>
	<u>238,792</u>	<u>194,158</u>

The bank loan relates to a government backed bounce back loan.

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>32,057</u>	<u>26,840</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2022

8. DEFERRED TAX

	£
Balance at 1 June 2021	(4,164)
RDEC notional tax credit	(4,006)
Balance at 31 May 2022	<u>(8,170)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
4,031	Ordinary	£0.01	<u>40</u>	<u>36</u>

During the year 404 £0.01 Ordinary shares were issued at par.

10. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

11. PENSION CONTRIBUTIONS

At the balance sheet date the company had outstanding pension contributions of £1,382 (2021 £1,804).

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.