

Company registration number 11759101 (England and Wales)



ADDITIVE INDUSTRIES UK & IRELAND LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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ADDITIVE INDUSTRIES UK & IRELAND LTD**BALANCE SHEET****AS AT 31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		664,929		1,734,998
Current assets					
Debtors	5	50,648		30,531	
Cash at bank and in hand		5,372		5,550	
		<u>56,020</u>		<u>36,081</u>	
Creditors: amounts falling due within one year	6	<u>(427,037)</u>		<u>(1,602,762)</u>	
Net current liabilities			<u>(371,017)</u>		<u>(1,566,681)</u>
Total assets less current liabilities			293,912		168,317
Provisions for liabilities			<u>(71,923)</u>		<u>(69,575)</u>
Net assets			<u>221,989</u>		<u>98,742</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			221,889		98,642
Total equity			<u>221,989</u>		<u>98,742</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20 September 2023 and are signed on its behalf by:

Mr M A Beard

Director

Company Registration No. 11759101

ADDITIVE INDUSTRIES UK & IRELAND LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	100	(1,468,160)	(1,468,060)
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	1,566,802	1,566,802
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	100	98,642	98,742
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	123,247	123,247
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	100	221,889	221,989
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ADDITIVE INDUSTRIES UK & IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Additive Industries UK & Ireland Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Building 20J, Filton 20, Golf Course Lane, Bristol, BS34 7QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Change in accounting estimate

During the year the company changed their depreciation policy on one of their largest plant & machinery assets from 7 years to 3 years. This came as a result of a review of the useful economic life of the asset. As a result of the change in depreciation policy an additional £859,130 of depreciation has been charged to the p&l in the current year to bring the net book value in line with the new policy.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Based on aforementioned circumstances, the company has prepared the financial statements for the financial year ended 31 December 2021 on a going concern basis.

The directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly they continue to adapt the going concern basis in preparing the financial statements.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Plant and equipment	25% and 33% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ADDITIVE INDUSTRIES UK & IRELAND LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

ADDITIVE INDUSTRIES UK & IRELAND LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies **(Continued)**

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Exceptional item

In the prior year the company's parent company changed the group strategy and introduced a cost plus 5% transfer pricing policy which was applied retrospectively to the date of incorporation. Included within other operating income is an amount totalling £2,796,043 in relation to 2019, 2020 & 2021, of which £1,253,826 relates to 2021 and £1,542,217 relates to prior years.

In the current year the made a change in accounting estimate, changing their depreciation policy from 7 years to 3 years which was applied retrospectively to the date of purchase. This resulted in an additional depreciation charge of £859,130, which is include with in administrative expenses in the current year.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	11	9
	<u> </u>	<u> </u>

ADDITIVE INDUSTRIES UK & IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2022	308,677	1,971,057	7,935	2,727	2,290,396
Additions	6,331	172,994	-	-	179,325
At 31 December 2022	315,008	2,144,051	7,935	2,727	2,469,721
Depreciation and impairment					
At 1 January 2022	112,928	437,392	3,653	1,425	555,398
Depreciation charged in the year	62,685	1,183,816	1,984	909	1,249,394
At 31 December 2022	175,613	1,621,208	5,637	2,334	1,804,792
Carrying amount					
At 31 December 2022	139,395	522,843	2,298	393	664,929
At 31 December 2021	195,749	1,533,665	4,282	1,302	1,734,998

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Corporation tax recoverable	-	1,961
Other debtors	16,520	13,597
Prepayments and accrued income	8,440	14,973
	24,960	30,531
Amounts falling due after more than one year:		
Deferred tax asset	25,688	-
Total debtors	50,648	30,531

ADDITIVE INDUSTRIES UK & IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	35,423	10,463
Amounts owed to group undertakings	208,760	1,439,179
Corporation tax	73,182	-
Other taxation and social security	26,900	20,537
Other creditors	2,388	2,340
Accruals and deferred income	80,384	130,243
	<u>427,037</u>	<u>1,602,762</u>

7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Mr John Griffiths
 Statutory Auditor: UHY Hacker Young

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
36,667	56,667
<u>36,667</u>	<u>56,667</u>

10 Related party transactions

At the year end the company owed £208,760 (2021: £1,439,179) to Additive Industries B.V., its parent company. This amount is included within creditors due within one year.

ADDITIVE INDUSTRIES UK & IRELAND LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

11 Parent company

The immediate parent company is Additive Industries BV, a company incorporated in Netherlands.

The ultimate controlling party is Highlands Beheer BV, a company incorporated in Netherlands, due to it's shareholding in Additive Industries BV.

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.