

Company Registration Number: NI618621

Axial Medical Printing Limited

Unaudited Financial Statements

for the financial year ended 31 December 2021

Axial Medical Printing Limited

Directors and Other Information

Directors

Mr. Roger Johnston
Mr. Daniel Crawford
Mr. Chris Rumana
Mark Alvarez (Appointed 21 March 2021)
Mr. Joseph Mason (Appointed 21 March 2021)
Mr. Patrick Hurst (Resigned 21 March 2021)
Mr. Wesley Hanson (Resigned 21 March 2021)

Company Registration Number

NI618621

Registered Office and Business Address

17a Ormeau Avenue
Belfast
Co. Antrim
BT2 8HD
Northern Ireland

Accountants

HCA Chartered Accountants Ltd
Chartered Accountants
12 Cromac Place
Belfast
Co. Antrim
BT7 2JB
Northern Ireland

Bankers

Danske Bank
Donegall Square West
Belfast
Co. Antrim
BT1 6JS
Northern Ireland

Barclays Bank
Ground Floor
Donegall Square West
Belfast
Co. Antrim
BT1 1EL
Northern Ireland

Solicitors

A&L Goodbody
42-46 Fountain St, Belfast
Belfast
Co. Antrim
BT1 5EB

Axial Medical Printing Limited

Company Registration Number: NI618621

Balance Sheet

as at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Intangible assets	5	3,531,165	1,271,492
Tangible assets	6	127,905	78,168
		3,659,070	1,349,660
Current Assets			
Debtors	7	1,353,911	615,024
Cash and cash equivalents		951,675	1,511,865
		2,305,586	2,126,889
Creditors: amounts falling due within one year	8	(600,485)	(407,417)
Net Current Assets		1,705,101	1,719,472
Total Assets less Current Liabilities		5,364,171	3,069,132
Creditors:			
amounts falling due after more than one year	9	(2,278,152)	(1,430,107)
Provisions for liabilities	11	261,375	261,375
Government grants	12	(15,407)	-
Net Assets		3,331,987	1,900,400
Capital and Reserves			
Called up share capital		4	4
Share premium account	13	3,809,598	2,848,789
Retained earnings		(477,615)	(948,393)
Equity attributable to owners of the company		3,331,987	1,900,400

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 company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 27 January 2022 and signed on its behalf by

Mr. Roger Johnston
Director

Mr. Daniel Crawford
Director

for the financial year ended 31 December 2021

1. General Information

Axial Medical Printing Limited is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI618621. The registered office of the company is 17a Ormeau Avenue, Belfast, Co. Antrim, BT2 8HD, Northern Ireland which is also the principal place of business of the company. The principal activity of the company is research and experimental development on natural sciences and engineering. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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.

S a l e o f g o o d s

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Website and Applications

Website and Applications are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

**Tangible
assets and**

depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	- 20% Straight line
Plant and machinery	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are

expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax is not recognised on intangible assets, including capitalised development expenditure.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which they relate. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Research expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred. Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit. This is expected to be 20 years.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

As with many early stage businesses, the company is experiencing rapid growth and the investment required to generate further growth means that the company is yet at the stage where it is generating net cash flows from operating activities. The Directors believe that it is appropriate to prepare the company's financial statements on a going concern basis as current and future sources of funding are expected to be more than adequate for the company's needs.

4. Employees

The average monthly number of employees, including directors, during the financial year was 25, (2020 - 16).

	2021 Number	2020 Number
Administration	37	25

5. Intangible assets

	Website and Applications £	Development Costs £	Total £
Cost			
At 1 January 2021	5,600	1,270,358	1,275,958
Additions	-	2,292,552	2,292,552
At 31 December 2021	5,600	3,562,910	3,568,510
Amortisation			
At 1 January 2021	537	3,929	4,466

Charge for financial year	1,120	31,759	32,879
At 31 December 2021	1,657	35,688	37,345
Net book value			
At 31 December 2021	3,943	3,527,222	3,531,165
At 31 December 2020	5,063	1,266,429	1,271,492

6. Tangible assets

	Short leasehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 January 2021	14,249	151,144	165,393
Additions	580	87,091	87,671
At 31 December 2021	14,829	238,235	253,064
Depreciation			
At 1 January 2021	1,096	86,129	87,225
Charge for the financial year	2,910	35,024	37,934
At 31 December 2021	4,006	121,153	125,159
Net book value			
At 31 December 2021	10,823	117,082	127,905
At 31 December 2020	13,153	65,015	78,168

7. Debtors

	2021	2020
	£	£
Trade debtors	320,398	130,173
Taxation (Note 10)	743,255	315,228
Prepayments and accrued income	290,258	169,623
	1,353,911	615,024

8. Creditors

Amounts falling due within one year	2021	2020
	£	£
Trade creditors	277,875	55,067
Taxation (Note 10)	58,980	113,350
Other creditors	43,540	28,567
Accruals and deferred income	220,090	210,433
	600,485	407,417

9. Creditors

2021	2020
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Amounts falling due after more than one year**£****£**

Convertible loans

2,278,152

1,430,107

Loans

Repayable between two and five years

2,278,152

1,430,107

10. Taxation**2021**

2020

£**£****Debtors:**

VAT

30,204

33,902

Corporation tax

713,051

281,326

743,255

315,228

Creditors:

PAYE / NI

58,980

113,350

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Other differences	Total	Total
				2021	2020
	£	£	£	£	£
At financial year start	14,852	(258,323)	(17,904)	(261,375)	(224,976)
Charged to profit and loss	-	-	-	-	(36,399)
At financial year end	14,852	(258,323)	(17,904)	(261,375)	(261,375)

12. Government Grants Deferred**2021**

2020

£**£**

Increase in financial year

17,119

-

Amortisation

Amortised in financial year

(1,712)

-

Net book value

At 31 December 2021

15,407

-

13. Reserves**Share Premium Reserve**

The amount carried forward is the premium that arose from the issue of shares in previous periods.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

15. Contingent liabilities

The company has received grant funding, which is subject to clawback under certain conditions. The Directors consider it unlikely that any grant monies will be clawed back.

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

17. Share Capital

The company hold the following share capital structure, each share with a value of 0.01p.

	2021	2020
	£	£
Ordinary Share Capital	16,308	13,970
Preferred Ordinary Shares	14,877	14,877
Series A	10,913	9,563
	42,098	38,410

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