

Company registration number 04325194 (England and Wales)

3DMD TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

3DMD TECHNOLOGIES LIMITED

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3DMD TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|---|-------|------------------|-------------------------|------------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 4 | | 1,082,426 | | 942,483 |
| Investments | 6 | | 139 | | 50 |
| | | | <u>1,082,565</u> | | <u>942,533</u> |
| Current assets | | | | | |
| Debtors | 7 | 2,984,445 | | 2,856,668 | |
| Cash at bank and in hand | | 131,931 | | 65,467 | |
| | | <u>3,116,376</u> | | <u>2,922,135</u> | |
| Creditors: amounts falling due within one year | 8 | (3,158,455) | | (3,115,261) | |
| Net current liabilities | | | <u>(42,079)</u> | | <u>(193,126)</u> |
| Total assets less current liabilities | | | <u>1,040,486</u> | | <u>749,407</u> |
| Provisions for liabilities | | | <u>157,220</u> | | <u>236,855</u> |
| Net assets | | | <u><u>1,197,706</u></u> | | <u><u>986,262</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 112,646 | | 112,646 |
| Share premium account | | | 88,261 | | 88,261 |
| Profit and loss reserves | | | <u>996,799</u> | | <u>785,355</u> |
| Total equity | | | <u><u>1,197,706</u></u> | | <u><u>986,262</u></u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

3DMD TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 2 August 2023 and are signed on its behalf by:

Mr C Lane
Director

Company Registration No. 04325194

3DMD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

3DMD Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

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 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

| | |
|-------------------|-------------|
| Development costs | 33% on cost |
|-------------------|-------------|

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:

| | |
|---------------------|-------------|
| Plant and machinery | 33% on cost |
|---------------------|-------------|

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.

3DMD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3DMD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 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 income statement 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.

1.12 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.

1.13 Retirement benefits

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

1.14 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3DMD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

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

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 5 | 5 |

4 Intangible fixed assets

| | Development costs £ |
|------------------------------------|------------------------|
| Cost | |
| At 1 January 2022 | 3,073,060 |
| Additions | 494,414 |
| At 31 December 2022 | 3,567,474 |
| Amortisation and impairment | |
| At 1 January 2022 | 2,130,577 |
| Amortisation charged for the year | 354,471 |
| At 31 December 2022 | 2,485,048 |
| Carrying amount | |
| At 31 December 2022 | 1,082,426 |
| At 31 December 2021 | 942,483 |

3DMD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|-------------------------|
| | £ |
| Cost | |
| At 1 January 2022 | 41,479 |
| Disposals | (41,479) |
| | <u>-</u> |
| At 31 December 2022 | - |
| Depreciation and impairment | |
| At 1 January 2022 | 41,479 |
| Eliminated in respect of disposals | (41,479) |
| | <u>-</u> |
| At 31 December 2022 | - |
| Carrying amount | |
| At 31 December 2022 | <u>-</u> |
| | <u>-</u> |
| At 31 December 2021 | <u>-</u> |

6 Fixed asset investments

| | 2022 £ | 2021 £ |
|--|------------|-----------|
| Shares in group undertakings and participating interests | <u>139</u> | <u>50</u> |

Fixed asset investments not carried at market value
Investments are stated at cost less any accumulated impairment losses.

Movements in fixed asset investments

| | Shares in subsidiaries £ |
|--------------------------|-----------------------------|
| Cost or valuation | |
| At 1 January 2022 | 50 |
| Additions | 89 |
| | <u>139</u> |
| At 31 December 2022 | 139 |
| Carrying amount | |
| At 31 December 2022 | <u>139</u> |
| | <u>50</u> |
| At 31 December 2021 | <u>50</u> |

3DMD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Debtors

| | 2022 | 2021 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 2,983,835 | 2,854,916 |
| Other debtors | 610 | 1,752 |
| | <u>2,984,445</u> | <u>2,856,668</u> |

8 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed to group undertakings | 3,019,338 | 2,744,013 |
| Taxation and social security | 16,475 | 13,346 |
| Other creditors | 122,642 | 357,902 |
| | <u>3,158,455</u> | <u>3,115,261</u> |

9 Financial commitments, guarantees and contingent liabilities

The company has provided security in respect of various loans made to 3DMD LLC, a wholly owned subsidiary. The loans are secured by fixed and floating charges over all assets, intellectual property, present and future goodwill, uncalled share capital and all present and future rights of the company.

10 Events after the reporting date

The directors were not aware of any events after the reporting date which would materially affect the financial statements.

11 Directors' transactions

Included under other creditors are loans from the director C Lane of £77,684 (2021 - £322,257) and K Duncan of £34,482 (2021 - £34,482). The loans are secured by fixed and floating charges over all assets, intellectual property, present and future goodwill, uncalled share capital and all present and future rights of the company.

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.