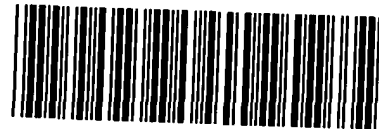


REGISTERED NUMBER: 03333366 (England and Wales)

Directors' Report and
Financial Statements for the Year Ended 31 December 2022
for
3T ADDITIVE MANUFACTURING LIMITED

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3T ADDITIVE MANUFACTURING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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3T ADDITIVE MANUFACTURING LIMITED

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

M Antolotti
Ms C Bo
D M Johns

REGISTERED OFFICE:

Fulton Court
Greenham Business Park
Greenham
Thatcham
RG19 6HD

REGISTERED NUMBER:

03333366 (England and Wales)

AUDITORS:

A.C.T. Audit Limited
27 Hill Street
Mayfair, London
W1J 5LP

3T ADDITIVE MANUFACTURING LIMITED

Directors' Report FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIRECTORS

The directors who served during the period were:

D Lichtenstein (resigned 31 July 2022)
M Antolotti
C Bo
D M Johns

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

At the balance sheet date the Company had net assets of £3,343,607 (2021: £3,092,130) including net current assets of £1,146,851 (2021: £1,127,241), having made a loss for the year after tax of 698,340 (2021: £98,074 Loss). This loss is due to a write off of legacy balances in corporate tax liability and WIP and provision for bad debt.

The Directors have considered the appropriateness of the going concern basis of preparation bearing in mind the Company's:

- recent financial performance and current financial position
- future trading prospects
- adequacy of existing and future financing facilities

Capital and loan injection from parent company was used to purchase machinery which totalled €1,450,000. This parent loan was converted to equity in 2023 as per shareholders' instruction. Investment in plant and machinery during 2022 and 2023 has positioned the business to achieve its Business Plan for FY 2024 to FY 2025. Therefore, no investment is required from the parent company in the foreseeable future. Current position with parent company as at 31 December 2023 is £445,508 owed by 3T Additive Manufacturing Ltd.

The Company has undergone its restructuring program to enable its position as a going concern. In 2022 the Company was supported by Parent Capital injection, together with a government financed business transformation team (Sharing in Growth Ltd.) to enable the cost reduction program, process simplification, and shift to strategic high-value customers to enable the growth strategy. This program continues through to 2025, where we already see positive EBIT in 2023 and cash at hand £249,224 as at 31/12/2023; net financial position as at 31/12/2023 was (£487,012).

Budget for 2024 is as below:

Revenue	£8,495,000
Gross margin	£4,020,000
EBIT	£426,016
Cash flow of the year	£446,628
Cash and cash equivalents - BoP	£249,224
Cash and cash equivalents - EoP	£695,852

3T ADDITIVE MANUFACTURING LIMITED
Directors' Report
FOR THE YEAR ENDED 31 DECEMBER 2022

The Company has use of an invoice discounting facility which was renewed in late 2023.

The Directors are confident that the Company's liquidity and Invoice financing facility are adequate to support the Company's future financing needs, however It should be noted that should the support of the parent company be needed, the parent company may not be able to provide it which raises an uncertainty around the future going concern of the company, however the directors are confident that support from the parent will not be needed and as such are confident that the Company will continue to trade for the foreseeable future.

SMALL COMPANIES REGIME

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, A.C.T. Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M Antolotti - Director

Date: 22/04/2024

Report of the Independent Auditors to the Members of 3T Additive Manufacturing Limited

Opinion

We have audited the financial statements of 3T Additive Manufacturing Limited (the 'company') for the year ended 31 December 2022 which comprise the Profit and loss account, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 section 1A "small entities" and 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

Included in within stock at 31 December 2022 is £1,615,888 relating to work in progress. Our audit testing has suggested that this figure is materially overstated however due to an ongoing IT issue management are unable to identify the correct figure, and as such we are unable to quantify the error. Given that management is unable to provide sufficient audit evidence, our audit opinion is qualified in respect of work in progress.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that should the support of the parent company be needed, the parent company may not be able to provide it, however the directors are confident that support from the parent will not be needed in the foreseeable future. As stated in Note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Report of the Independent Auditors to the Members of 3T Additive Manufacturing Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ACT AUDIT LIMITED

Pierpaolo Spadoni (Senior Statutory Auditor)
for and on behalf of A.C.T. Audit Limited
27 Hill Street
Mayfair, London
W1J 5LP

Date: 24/04/2024

3T ADDITIVE MANUFACTURING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
TURNOVER		3,968,464	2,464,321
Cost of sales		<u>2,667,259</u>	<u>1,627,610</u>
GROSS PROFIT		1,301,205	836,711
Administrative expenses		<u>1,898,348</u>	<u>1,126,134</u>
		(597,143)	(289,423)
Other operating income		<u>210,372</u>	<u>254,354</u>
OPERATING LOSS		(386,771)	(35,069)
Exceptional costs		<u>11,971</u>	<u>73,113</u>
		(398,742)	(108,182)
Interest payable and similar expenses		<u>17,369</u>	<u>15,898</u>
LOSS BEFORE TAXATION		(416,111)	(124,080)
Tax on loss		<u>282,229</u>	<u>(26,006)</u>
LOSS FOR THE FINANCIAL YEAR		(698,340)	(98,074)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(698,340)</u>	<u>(98,074)</u>

The notes form part of these financial statements

3T ADDITIVE MANUFACTURING LIMITED (REGISTERED NUMBER: 03333366)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	£	31.12.22 £	£	31.12.21 £
FIXED ASSETS					
Tangible assets	3		3,021,530		2,208,735
CURRENT ASSETS					
Stocks	4	2,046,682		1,298,575	
Debtors	5	1,753,521		1,103,089	
Cash at bank	6	<u>93,326</u>		<u>89,979</u>	
		3,893,529		2,491,643	
CREDITORS					
Amounts falling due within one year	7	<u>2,746,678</u>		<u>1,364,402</u>	
NET CURRENT ASSETS			<u>1,146,851</u>		<u>1,127,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,168,381		3,335,976
CREDITORS					
Amounts falling due after more than one year	8		(635,124)		(140,567)
PROVISIONS FOR LIABILITIES	10		<u>(189,650)</u>		<u>(103,279)</u>
NET ASSETS			<u><u>3,343,607</u></u>		<u><u>3,092,130</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		2,546,696		2,546,696
Share premium			387,287		387,287
Capital contribution reserve			949,817		-
Retained earnings			<u>(540,193)</u>		<u>158,147</u>
SHAREHOLDERS' FUNDS			<u><u>3,343,607</u></u>		<u><u>3,092,130</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 22/04/2024 and were signed on its behalf by:

.....
M Antolotti - Director

The notes form part of these financial statements

3T ADDITIVE MANUFACTURING LIMITED

Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Share premium £	Capital contribution reserve £	Total equity £
Balance at 1 January 2021	-	256,221	85,538	-	341,759
Changes in equity					
Issue of share capital	2,546,696	-	301,749	-	2,848,445
Total comprehensive income	-	(98,074)	-	-	(98,074)
Balance at 31 December 2021	<u>2,546,696</u>	<u>158,147</u>	<u>387,287</u>	<u>-</u>	<u>3,092,130</u>
Changes in equity					
Capital contribution reserve	-	-	-	949,817	949,817
Total comprehensive income	-	(698,340)	-	-	(698,340)
Balance at 31 December 2022	<u>2,546,696</u>	<u>(540,193)</u>	<u>387,287</u>	<u>949,817</u>	<u>3,343,607</u>

The notes form part of these financial statements

3T ADDITIVE MANUFACTURING LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

3T Additive Manufacturing Limited is a private company, limited by shares and incorporated and registered in England and Wales. The registered office and principal place of business is Fulton Court, Wofford Way, Greenham Business Park, Newbury, Berkshire, RG19 6HD.

The principal activity of the company is the design, production and sale of additive manufactured metal products.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 section 1A "small entities" and the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

3T ADDITIVE MANUFACTURING LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Improvements to property - 10%
Plant and machinery - 14%
Motor vehicles - 20%
Fixtures and fittings - 20%
Computer equipment - 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102 Section 1A. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3T ADDITIVE MANUFACTURING LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3T ADDITIVE MANUFACTURING LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Going concern

At the balance sheet date the Company had net assets of £3,343,607 (2021: £3,092,130) including net current assets of £1,146,851 (2021: £1,127,241), having made a loss for the year after tax of 698,340 (2021: £98,074 Loss). This loss is due to a write off of legacy balances in corporate tax liability and WIP and provision for bad debt.

The Directors have considered the appropriateness of the going concern basis of preparation bearing in mind the Company's:

- recent financial performance and current financial position
- future trading prospects
- adequacy of existing and future financing facilities

Capital and loan injection from parent company was used to purchase machinery which totalled €1,450,000. This parent loan was converted to equity in 2023 as per shareholders' instruction. Investment in plant and machinery during 2022 and 2023 has positioned the business to achieve its Business Plan for FY 2024 to FY 2025. Therefore, no investment is required from the parent company in the foreseeable future. Current position with parent company as at 31 December 2023 is £445,508 owed by 3T Additive Manufacturing Ltd.

The Company has undergone its restructuring program to enable its position as a going concern. In 2022 the Company was supported by Parent Capital injection, together with a government financed business transformation team (Sharing in Growth Ltd.) to enable the cost reduction program, process simplification, and shift to strategic high-value customers to enable the growth strategy. This program continues through to 2025, where we already see positive EBIT in 2023 and cash at hand £249,224 as at 31/12/2023; net financial position as at 31/12/2023 was (£487,012)

Budget for 2024 is as below:

Revenue	£8,495,000
Gross margin	£4,020,000
EBIT	£426,016
Cash flow of the year	£446,628
Cash and cash equivalents - BoP	£249,224
Cash and cash equivalents - EoP	£695,852

The Company has use of an invoice discounting facility which was renewed in late 2023.

The Directors are confident that the Company's liquidity and Invoice financing facility are adequate to support the Company's future financing needs, however It should be noted that should the support of the parent company be needed, the parent company may not be able to provide it which raises an uncertainty around the future going concern of the company, however the directors are confident that support from the parent will not be needed and as such are confident that the Company will continue to trade for the foreseeable future.

3T ADDITIVE MANUFACTURING LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2022	480,945	5,261,641	32,924
Additions	14,316	1,294,728	-
Disposals	-	-	(601)
At 31 December 2022	<u>495,261</u>	<u>6,556,369</u>	<u>32,323</u>
DEPRECIATION			
At 1 January 2022	316,683	3,558,053	22,580
Charge for year	<u>51,651</u>	<u>330,703</u>	<u>4,534</u>
At 31 December 2022	<u>368,334</u>	<u>3,888,756</u>	<u>27,114</u>
NET BOOK VALUE			
At 31 December 2022	<u>126,927</u>	<u>2,667,613</u>	<u>5,209</u>
At 31 December 2021	<u>164,262</u>	<u>1,703,588</u>	<u>10,344</u>

	Motor Vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	1,995	755,920	6,533,425
Additions	-	2,104	1,311,148
Disposals	-	-	(601)
At 31 December 2022	<u>1,995</u>	<u>758,024</u>	<u>7,843,972</u>
DEPRECIATION			
At 1 January 2022	1,995	425,379	4,324,690
Charge for year	<u>-</u>	<u>110,864</u>	<u>497,752</u>
At 31 December 2022	<u>1,995</u>	<u>536,243</u>	<u>4,822,442</u>
NET BOOK VALUE			
At 31 December 2022	<u>-</u>	<u>221,781</u>	<u>3,021,530</u>
At 31 December 2021	<u>-</u>	<u>330,541</u>	<u>2,208,735</u>

4. STOCKS

	31.12.22 £	31.12.21 £
Raw materials	430,794	355,620
Work in progress	<u>1,615,888</u>	<u>942,955</u>
	<u>2,046,682</u>	<u>1,298,575</u>

3T ADDITIVE MANUFACTURING LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
		£	£
	Trade debtors	1,413,855	726,308
	Other debtors	187,535	197,858
	Prepayments and accrued income	<u>152,131</u>	<u>178,923</u>
		<u><u>1,753,521</u></u>	<u><u>1,103,089</u></u>
6.	CASH AT BANK	31.12.22	31.12.21
		£	£
	Bank account	<u>93,326</u>	<u>89,979</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
		£	£
	Bank loans and overdrafts (see note 16)	570,657	415,795
	Hire purchase contracts (see note 17)	994,090	288,037
	Trade creditors	1,043,823	423,533
	Social security and other taxes	43,058	121,657
	Accruals and deferred income	<u>95,050</u>	<u>115,380</u>
		<u><u>2,746,678</u></u>	<u><u>1,364,402</u></u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31 Dec 2022	31 Dec 2021
		£	£
	Net obligations under finance leases and hire purchase contracts (see note 9)	191,557	140,567
	Shareholder loan	<u>443,567</u>	<u>-</u>
		<u>635,124</u>	<u>140,567</u>
	The following liabilities were secured:		
		31 Dec 2022	31 Dec 2021
		£	£
	Net obligations under finance leases and hire purchase contracts	<u>1,185,647</u>	<u>428,604</u>
	Details of security provided:		
	Finance leases secured on the company's plant and machinery category of fixed assets.		
9.	LOANS	31.12.22	31.12.21
		£	£
	Amounts falling due within one year or on demand:		
	Bank overdrafts	<u>570,657</u>	<u>415,795</u>

3T ADDITIVE MANUFACTURING LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

10. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
At the beginning of year	(103,279)	(129,285)
Charged to profit or loss	(86,371)	26,006
At end of year	(189,650)	(103,279)
The provision of deferred taxation is made up as follows:		
	31 Dec 2022 £	31 Dec 2021 £
Accelerated capital allowances	(380,103)	(176,015)
Tax losses carried forward	190,453	72,736
	(189,650)	(103,279)

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31.12.22	31.12.21
Number:	Class:	value:	£	£
1,410,776	Ordinary Shares of £1 each	1	1,410,776	1,410,776
1,135,920	Non-Voting Ordinary Shares of £1 each	1	1,135,920	1,135,920
			2,546,696	2,546,696

12. CONTROLLING PARTY

The company is controlled by BEAMIT S.p.A., the direct parent company.

The parent of both the largest and smallest group for which group accounts including this company are drawn up is BEAMIT S.p.A.. Copies of these accounts are not available to the public.

13. RELATED PARTY DISCLOSURES

The company is exempt under paragraph 33.1A of FRS 102 from disclosing related party transactions with group companies where 100% of the voting rights are controlled within the group.

14. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £67,532 (2022: £60,393). Contributions totalling £nil (2022: £Nil) were payable to the fund at the balance sheet date.