

**COMPANY REGISTRATION NUMBER: 11978407**

**WAYLAND ADDITIVE LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2022**

# **WAYLAND ADDITIVE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

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# WAYLAND ADDITIVE LIMITED

## BALANCE SHEET

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	761,118	444,470
<b>Current assets</b>			
Stocks	6	1,972,352	537,000
Debtors	7	1,168,575	645,262
Cash at bank and in hand		517,432	1,724,752
		-----	-----
		3,658,359	2,907,014
<b>Creditors: amounts falling due within one year</b>	8	( 3,352,942)	( 632,125)
		-----	-----
<b>Net current assets</b>		305,417	2,274,889
		-----	-----
<b>Total assets less current liabilities</b>		1,066,535	2,719,359
<b>Creditors: amounts falling due after more than one year</b>	9	( 1,006,768)	( 882,304)
		-----	-----
<b>Net assets</b>		59,767	1,837,055
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	10	62,561	61,439
Share premium account		8,009,627	7,760,543
Capital redemption reserve		440	440
Profit and loss account		( 8,012,861)	( 5,985,367)
		-----	-----
<b>Shareholders funds</b>		59,767	1,837,055
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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

Directors' responsibilities:

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

# **WAYLAND ADDITIVE LIMITED**

## **BALANCE SHEET** *(continued)*

**31 December 2022**

These financial statements were approved by the board of directors and authorised for issue on 3 March 2023 , and are signed on behalf of the board by:

Mr W T Richardson

Director

Company registration number: 11978407

# WAYLAND ADDITIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7, Park Valley Court, Meltham Road, Huddersfield, HD4 7BH.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	33% straight line

## **Government grants**

Government grants which include performance criteria are recognised in accordance with the performance model and released over the period of the grant as and when there is sufficient confidence that the performance criteria will be met.

## **Research and development expenditure**

Research and development expenditure is written off as incurred.

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase but exclude labour and production overhead costs.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Provision for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 48 (2021: 41 ).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2022	77,249	430,270	84,175	<b>591,694</b>
Additions	58,208	311,393	79,122	<b>448,723</b>
Disposals	( 3,751)	—	—	<b>( 3,751)</b>
<b>At 31 December 2022</b>	<b>131,706</b>	<b>741,663</b>	<b>163,297</b>	<b>1,036,666</b>
<b>Depreciation</b>				
At 1 January 2022	15,758	91,373	40,093	<b>147,224</b>
Charge for the year	11,774	79,182	38,715	<b>129,671</b>
Disposals	( 1,347)	—	—	<b>( 1,347)</b>
<b>At 31 December 2022</b>	<b>26,185</b>	<b>170,555</b>	<b>78,808</b>	<b>275,548</b>
<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<b>105,521</b>	<b>571,108</b>	<b>84,489</b>	<b>761,118</b>
At 31 December 2021	61,491	338,897	44,082	444,470

## 6. Stocks

	2022 £	2021 £
Work in progress	<b>1,972,352</b>	537,000

## 7. Debtors

	2022 £	2021 £
Trade debtors	<b>135,000</b>	—
Prepayments and accrued income	<b>174,662</b>	31,025
Corporation tax repayable	<b>710,791</b>	508,374
Other debtors	<b>148,122</b>	105,863
	<b>1,168,575</b>	645,262

## 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,391,429	128,866
Accruals and deferred income	601,463	311,276
Social security and other taxes	199,228	57,034
Obligations under finance leases and hire purchase contracts	6,785	3,987
Other creditors	1,154,037	130,962
	<u>3,352,942</u>	<u>632,125</u>

## 9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Secured loan	1,000,000	875,301
Hire purchase and finance lease agreements	6,768	7,003
	<u>1,006,768</u>	<u>882,304</u>

The loan is secured by a fixed and floating charge over the assets of the company.

## 10. Called up share capital

### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	<u>6,256,100</u>	<u>62,561</u>	<u>6,143,900</u>	<u>61,439</u>

On 14 March 2022 the company issued 112,200 £0.01 ordinary shares at £2.23 per share.

## 11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	185,855	41,050
Later than 1 year and not later than 5 years	283,178	148,644
	<u>469,033</u>	<u>189,694</u>

## 12. Deferred tax

The company has a deferred tax asset of £1,034,189 at 31 December 2022 (2021: £903,531). This arises from corporation tax losses to carry forward for offset against future trading profits totalling £6,107,105 (2021: £5,105,444) less accelerated capital allowances.

## 13. Control of the company

No individual shareholder has control of the company.

## 14. Post balance sheet events

On 7 February 2023 the company issued 1,137,400 £0.01 shares at a premium of £3.99 per share. This share issue raised £4,540,000 of cash proceeds.

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.