REGISTERED NUMBER: 11771620 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

FOR

ICOMAT LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2024

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ICOMAT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2024

DIRECTORS:	E Zympeloudis B Olivier
REGISTERED OFFICE:	Unit 2 Gateway 12 Business Park Davy Way Hardwicke Gloucester GL2 2BY
REGISTERED NUMBER:	11771620 (England and Wales)
ACCOUNTANTS:	Thompson Taraz Rand Ltd Chartered Accountants 10 Jesus Lane Cambridge Cambridgeshire CB5 8BA

BALANCE SHEET
31 JANUARY 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	5	**601,293**	112,005
CURRENT ASSETS			
Debtors	6	**1,037,149**	500,862
Cash at bank and in hand		**3,715,122**	252,745
		4,752,271	753,607
CREDITORS			
Amounts falling due within one year	7	**(468,062)**	(58,594)
NET CURRENT ASSETS		**4,284,209**	695,013
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,885,502**	807,018
CREDITORS			
Amounts falling due after more than one year	8	**(4,312,063)**	-
PROVISIONS FOR LIABILITIES	9	**(139,601)**	(14,063)
NET ASSETS		**433,838**	792,955
CAPITAL AND RESERVES			
Called up share capital	10	**19**	22
Share premium		**-**	653,756
Capital redemption reserve		**3**	-
Other reserves		**679,689**	-
Retained earnings		**(245,873)**	139,177
SHAREHOLDERS' FUNDS		**433,838**	792,955

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JANUARY 2024

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 October 2024 and were signed on its behalf by:

E Zympeloudis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. STATUTORY INFORMATION

ICOMAT LIMITED is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is representative of sales of manufactured machine components.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc: 20% on cost, 33% on cost, 50% on cost.

continued...

3. **ACCOUNTING POLICIES - continued**

Financial instruments
Basic financial instruments:
Basic financial assets and basic financial liabilities as defined under section 11 of FRS 102, including trade and other debtors, trade and other creditors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.

Compound financial instruments:
At the date of issue, convertible loan notes are considered a compound financial instrument and are split into two separate components:

Liability component: The liability component is measured at the present value of the contractual future cash flows (interest and principal payments), discounted at the market interest rate for a similar debt instrument without the conversion option.

Equity component: The equity component represents the residual value of the instrument after deducting the liability component from the proceeds of the loan note.

Both components are recorded separately in the financial statements:

The debt component is recognised as a financial liability.

The equity component is recognised in "Equity" under the other reserve heading.

Subsequent Measurement:
Debt component: The liability is subsequently measured at amortised cost using the effective interest method, with interest expense recognised in the income statement over the term of the loan.

Equity component: The equity component remains unchanged unless the terms of the instrument are modified, or the i nstrument is converted into shares or repaid. Changes in the fair value of the equity component are not recognised in subsequent periods.

Interest Expense:
Interest expense is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts the expected future cash flows to the carrying amount of the liability at initial recognition.

No interest is charged in the year of recognition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rental paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grant income

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received using the performance model.

The grant will therefore be recognised in other income when the grant proceeds are received or receivable provided the terms of the grant do not impose future performance related conditions.

If the terms of the grant do impose future performance related conditions, the grant is only recognised in income when the performance related conditions are met.

Any grants that are received before the recognition criteria is met are recognised in the entity's financial statements as a liability.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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3. **ACCOUNTING POLICIES - continued**

Share-based payments
Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party or factors which are within the control of one or other of the parties.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit and loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2023 - 17) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 February 2023	**244,926**
Additions	**536,210**
At 31 January 2024	**781,136**
DEPRECIATION	
At 1 February 2023	**132,921**
Charge for year	**46,922**
At 31 January 2024	**179,843**
NET BOOK VALUE	
At 31 January 2024	**601,293**
At 31 January 2023	112,005

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	**198,756**	157,980
Other debtors	**838,393**	342,882
	1,037,149	500,862

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	169,167	27,140
Taxation and social security	27,785	19,574
Other creditors	271,110	11,880
	468,062	58,594

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other creditors	4,312,063	-

9. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	139,601	14,063

	Deferred tax
	£
Balance at 1 February 2023	14,063
Provided during year	125,538
Balance at 31 January 2024	139,601

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
3,471	Preferred	.001	3	3
15,882	Ordinary	.001	16	19
			19	22

11. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the company had commitments under operating leases amounting to £54,315 (2023: £88,324).

12. SHARE CAPITAL BUY BACK

During the year the company purchased and cancelled shares reducing share capital by £3.41 and share premium by £653,756.

13. DEFERRED TAX ASSET

The company has not recognised a deferred tax asset.

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14. SHARE-BASED PAYMENTS

The company issues share options to directors and employees and others. The movements are as follows:

	Weighted average excise price (£ 2024)	**Number 2024**	Weighted average excise price (£ 2023)	Number 2023
Outstanding at the beginning of the year	**6.55**	**1854**	6.55	1534
Granted during the year		**0**		320
Expired or cancelled during the year		**553**		0
Outstanding at the end of the year	**6.55**	**1301**	6.55	1854