

Core Additive Technologies Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	4

Core Additive Technologies Limited

Company Information
for the Year Ended 31 December 2022

Directors:

K Burgess
J B Minister
L O'nions

Registered office:

Unit 1, The Gateway
Wirral International Business Park
Old Hall Road
Bromborough
Cheshire
CH62 3NX

Registered number:

10527656 (England and Wales)

Accountants:

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

Core Additive Technologies Limited (Registered number: 10527656)

Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
Fixed assets			
Tangible assets	4	307,789	243,538
Current assets			
Stocks		334,084	229,676
Debtors	5	836,574	453,858
Cash at bank		60,635	39,825
		<u>1,231,293</u>	<u>723,359</u>
Creditors			
Amounts falling due within one year	6	<u>(1,171,748)</u>	<u>(532,116)</u>
Net current assets		<u>59,545</u>	<u>191,243</u>
Total assets less current liabilities		<u>367,334</u>	<u>434,781</u>
Creditors			
Amounts falling due after more than one year	7	(117,886)	(42,403)
Provisions for liabilities		<u>(62,300)</u>	<u>(36,600)</u>
Net assets		<u><u>187,148</u></u>	<u><u>355,778</u></u>

The notes form part of these financial statements

Core Additive Technologies Limited (Registered number: 10527656)

Balance Sheet - continued
31 December 2022

	Notes	31.12.22 £	31.12.21 £
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		<u>186,148</u>	<u>354,778</u>
		<u>187,148</u>	<u>355,778</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 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 Income statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 August 2023 and were signed on its behalf by:

L O'nions - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. Statutory information

Core Additive Technologies 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.

2. Accounting policies

Basis of preparing the financial statements

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

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and services provided in the ordinary course of the business. Turnover is shown net of value added tax, of goods sold to external customers.

Turnover is recognised at the point of sale at which the goods are despatched.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on cost, 25% on reducing balance, 20% on cost, 15% on cost, 10% on cost and in accordance with the property
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Tangible fixed assets are reviewed for impairments in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. **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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals 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. The company also makes contributions to personal pension schemes of a director and employee. Contributions payable for the year are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 18 (2021 - 12) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	381,229
Additions	<u>151,742</u>
At 31 December 2022	<u>532,971</u>
Depreciation	
At 1 January 2022	137,691
Charge for year	<u>87,491</u>
At 31 December 2022	<u>225,182</u>
Net book value	
At 31 December 2022	<u>307,789</u>
At 31 December 2021	<u>243,538</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
Cost	
Additions	<u>22,250</u>
At 31 December 2022	<u>22,250</u>
Net book value	
At 31 December 2022	<u>22,250</u>

5. Debtors: amounts falling due within one year

	31.12.22 £	31.12.21 £
Trade debtors	722,087	286,757
Other debtors	<u>114,487</u>	<u>167,101</u>
	<u>836,574</u>	<u>453,858</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. Creditors: amounts falling due within one year

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	10,000	7,597
Hire purchase contracts	4,338	-
Trade creditors	489,115	179,913
Taxation and social security	190,322	111,625
Other creditors	477,973	232,981
	<u>1,171,748</u>	<u>532,116</u>

7. Creditors: amounts falling due after more than one year

	31.12.22	31.12.21
	£	£
Bank loans	32,500	42,403
Hire purchase contracts	13,386	-
Trade creditors	72,000	-
	<u>117,886</u>	<u>42,403</u>

8. Secured debts

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Hire purchase contracts	17,724	-
Other creditors	298,625	-
	<u>316,349</u>	<u>-</u>

Hire purchase liabilities are secured on the assets to which they relate.

Other creditors are secured by a fixed and floating charge on the assets of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. Contingent liabilities

The company has given an unlimited guarantee in respect of the bank borrowings of J1 Technologies Limited and Solupak Limited. The maximum liability at 31 December 2022 was £465,201 (2021: £-).

The company has also given an unlimited guarantee in respect of other borrowings of those companies. The maximum liability at 31 December 2022 was £152,234 (2021: £107,964).

It is the opinion of the directors that these guarantees are unlikely to be called upon in the foreseeable future.

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.