

COMPANY REGISTRATION NUMBER: 11978407

WAYLAND ADDITIVE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2021



WAYLAND ADDITIVE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Contents	Pages
Balance sheet	1 to 2
Notes to the financial statements	3 to 6

WAYLAND ADDITIVE LIMITED

BALANCE SHEET

31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	444,470	326,229
Current assets			
Stocks	6	537,000	43,069
Debtors	7	645,262	487,435
Cash at bank and in hand		1,724,752	136,424
		<u>2,907,014</u>	<u>666,928</u>
Creditors: amounts falling due within one year	8	<u>(632,125)</u>	<u>(487,910)</u>
Net current assets		<u>2,274,889</u>	<u>179,018</u>
Total assets less current liabilities		<u>2,719,359</u>	<u>505,247</u>
Creditors: amounts falling due after more than one year	9	<u>(882,304)</u>	<u>–</u>
Net assets		<u><u>1,837,055</u></u>	<u><u>505,247</u></u>
Capital and reserves			
Called up share capital	10	61,439	40,310
Share premium account		7,760,543	3,069,248
Capital redemption reserve		440	440
Profit and loss account		<u>(5,985,367)</u>	<u>(2,604,751)</u>
Shareholders funds		<u><u>1,837,055</u></u>	<u><u>505,247</u></u>

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 2021 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.

The balance sheet
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

WAYLAND ADDITIVE LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2021

These financial statements were approved by the board of directors and authorised for issue on 17 February 2022, 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 2021

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.

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.

WAYLAND ADDITIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting policies *(continued)*

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 41 (2020: 20).

WAYLAND ADDITIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2021	58,286	274,599	56,682	389,567
Additions	18,963	155,671	27,493	202,127
At 31 December 2021	<u>77,249</u>	<u>430,270</u>	<u>84,175</u>	<u>591,694</u>
Depreciation				
At 1 January 2021	6,658	41,381	15,299	63,338
Charge for the year	9,100	49,992	24,794	83,886
At 31 December 2021	<u>15,758</u>	<u>91,373</u>	<u>40,093</u>	<u>147,224</u>
Carrying amount				
At 31 December 2021	<u>61,491</u>	<u>338,897</u>	<u>44,082</u>	<u>444,470</u>
At 31 December 2020	<u>51,628</u>	<u>233,218</u>	<u>41,383</u>	<u>326,229</u>

6. Stocks

	2021 £	2020 £
Work in progress	<u>537,000</u>	<u>43,069</u>

7. Debtors

	2021 £	2020 £
Prepayments and accrued income	31,025	41,813
Corporation tax repayable	508,374	380,409
Other debtors	105,863	65,213
	<u>645,262</u>	<u>487,435</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	128,866	271,927
Accruals and deferred income	311,276	110,364
Social security and other taxes	57,034	34,745
Obligations under finance leases and hire purchase contracts	3,987	–
Other creditors	130,962	70,874
	<u>632,125</u>	<u>487,910</u>

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

	2021 £	2020 £
Secured loan	875,301	–
Hire purchase and finance lease agreements	7,003	–
	<u>882,304</u>	<u>–</u>

WAYLAND ADDITIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

9. Creditors: amounts falling due after more than one year *(continued)*

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 (2020 - £1) each	<u>6,143,900</u>	<u>61,439</u>	<u>40,310</u>	<u>40,310</u>

On 4 August 2021 the company issued 9,188 £1 ordinary shares at £223 per share.

On 29 November 2021 the existing £1 ordinary shares were subject to a 100:1 share subdivision. Each £1 ordinary share became 100 £0.01 ordinary shares.

On 29 November 2021 the company issued 1,194,100 £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:

	2021	2020
	£	£
Not later than 1 year	41,050	41,050
Later than 1 year and not later than 5 years	<u>148,644</u>	<u>148,644</u>
	<u>189,694</u>	<u>189,694</u>

12. Deferred tax

The company has a deferred tax asset of £903,531 at 31 December 2021 (2020: £420,795). This arises from corporation tax losses to carry forward for offset against future trading profits totalling £5,105,444 (2020: £2,464,589) less accelerated capital allowances.

13. Control of the company

No individual shareholder has control of the company.