

Company Registration No. 08132505 (England and Wales)

NCAM TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NCAM TECHNOLOGIES LIMITED

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NCAM TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

| | | 2022 | | 2021 | |
|--|-------|------------------|--------------------|--------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 26,171 | | 30,213 |
| Tangible assets | 4 | | 145,156 | | 236,489 |
| Investments | 5 | | 8,778 | | 8,778 |
| | | | <u>180,105</u> | | <u>275,480</u> |
| Current assets | | | | | |
| Stocks | | 180,017 | | 178,860 | |
| Debtors | 6 | 856,103 | | 827,279 | |
| Cash at bank and in hand | | 521,619 | | 39,537 | |
| | | <u>1,557,739</u> | | <u>1,045,676</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(822,471)</u> | | <u>(1,391,801)</u> | |
| Net current assets/(liabilities) | | | <u>735,268</u> | | <u>(346,125)</u> |
| Total assets less current liabilities | | | <u>915,373</u> | | <u>(70,645)</u> |
| Creditors: amounts falling due after more than one year | 8 | | <u>(900,000)</u> | | <u>(1,100,000)</u> |
| Net assets/(liabilities) | | | <u>15,373</u> | | <u>(1,170,645)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 900,343 | | 255 |
| Share premium account | | | 6,230,119 | | 4,214,934 |
| Other reserves | 10 | | - | | (6) |
| Profit and loss reserves | | | <u>(7,115,089)</u> | | <u>(5,385,828)</u> |
| Total equity | | | <u>15,373</u> | | <u>(1,170,645)</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

NCAM TECHNOLOGIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 21 December 2022 and are signed on its behalf by:

Mr N Hatch
Director

Company Registration No. 08132505

NCAM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

NCAM 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.

1.1 Accounting convention

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

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

During the year the company made operating losses of £1,861,867 (2021 - £1,284,740) and had cash balances of £521,819 (2021 - £39,537) at the year end. The company has continued to invest in its research and development programme by raising funds through new investment rounds and the directors are confident of improved results in the next 12 months based on forecasts prepared.

The shareholders have indicated their willingness to continue to support the business for the foreseeable future and therefore these financial statements are prepared on a going concern basis.

1.3 Turnover

Turnover is in respect of equipment hire, hardware sales and management fees. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Hire of equipment is recognised on a straight line basis over the period of the hire.

Hardware sales are recognised in accordance with the contract upon procurement and on installation. Service contract revenue, training and support is recognised as invoiced.

Management fees are recognised over the period the charge relates.

Deferred income represents amounts invoiced for goods or services not yet supplied or delivered.

1.4 Intangible fixed assets other than goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

| | |
|--------------------|----------------------------|
| Patents & licences | Straight line over 3 years |
|--------------------|----------------------------|

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NCAM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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

| | |
|---------------------|----------------------------|
| Plant and equipment | Straight line over 3 years |
|---------------------|----------------------------|

At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the Statement of Comprehensive Income.

1.6 Fixed asset investments

Investments in subsidiary undertakings are recognised at cost, less any impairment value.

1.7 Stocks

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

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NCAM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by 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 only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to other income are recognised over the periods when the related costs are incurred.

Grants received which relate to capitalised research and development costs are netted off against the expenditure to which it relates.

Income from government grants in relation to the Coronavirus Job Retention Scheme is recognised in the profit and loss account in the period in which it becomes receivable.

NCAM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.14 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 20 | 18 |

3 Intangible fixed assets

| | Other £ |
|------------------------------------|------------|
| Cost | |
| At 1 April 2021 | 160,655 |
| Additions | 14,545 |
| At 31 March 2022 | 175,200 |
| Amortisation and impairment | |
| At 1 April 2021 | 130,442 |
| Amortisation charged for the year | 18,587 |
| At 31 March 2022 | 149,029 |
| Carrying amount | |
| At 31 March 2022 | 26,171 |
| At 31 March 2021 | 30,213 |

NCAM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| 4 | Tangible fixed assets | Plant and machinery etc | |
|------|--|-------------------------|-----------------------|
| | | £ | |
| | Cost | | |
| | At 1 April 2021 | | 860,613 |
| | Additions | | 51,338 |
| | At 31 March 2022 | | <u>911,951</u> |
| | Depreciation and impairment | | |
| | At 1 April 2021 | | 624,124 |
| | Depreciation charged in the year | | 142,671 |
| | At 31 March 2022 | | <u>766,795</u> |
| | Carrying amount | | |
| | At 31 March 2022 | | <u>145,156</u> |
| | At 31 March 2021 | | <u><u>236,489</u></u> |
| | | | |
| 5 | Fixed asset investments | 2022 | 2021 |
| | | £ | £ |
| | Shares in group undertakings and participating interests | 8,778 | 8,778 |
| | | <u>8,778</u> | <u>8,778</u> |
| | | | |
| 6 | Debtors | 2022 | 2021 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Trade debtors | 305,900 | 311,422 |
| | Corporation tax recoverable | 208,514 | 97,508 |
| | Amounts owed by group undertakings | 207,485 | 264,192 |
| | Other debtors | 134,204 | 154,157 |
| | | <u>856,103</u> | <u>827,279</u> |

NCAM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| 7 | Creditors: amounts falling due within one year | 2022 | 2021 |
|------|--|-----------------------|-------------------------|
| | | £ | £ |
| | Trade creditors | 195,902 | 414,122 |
| | Amounts owed to undertakings in which the company has a participating interest | 85,115 | 100,113 |
| | Taxation and social security | 190,050 | 327,332 |
| | Other creditors | 351,404 | 550,234 |
| | | <u>822,471</u> | <u>1,391,801</u> |
| | | <u><u>822,471</u></u> | <u><u>1,391,801</u></u> |
| | | | |
| 8 | Creditors: amounts falling due after more than one year | 2022 | 2021 |
| | | £ | £ |
| | Other creditors | 900,000 | 1,100,000 |
| | | <u>900,000</u> | <u>1,100,000</u> |
| | | <u><u>900,000</u></u> | <u><u>1,100,000</u></u> |
| | Other creditors are in respect of unsecured 9% loan notes. | | |
| | | | |
| 9 | Called up share capital | 2022 | 2021 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 60,667 Ordinary 'A' shares of 0.1p each | 61 | 61 |
| | 112,089 (2021: 95,457) Ordinary 'B' shares of 0.1p each | 112 | 96 |
| | 42,439 Ordinary 'C' shares of 0.1p each | 42 | 42 |
| | 23,242 Ordinary 'D' shares of 0.1p each | 23 | 23 |
| | 10,711 Ordinary 'E' shares of 0.1p each | 11 | 11 |
| | 2,859,749 Ordinary 'F1' shares of 0.0001p each | 3 | 3 |
| | 722,314 Ordinary 'F2' shares of 0.001p each | 7 | 7 |
| | 40,000 (2021: 12,173) Ordinary 'G' shares of 0.1p each | 40 | 12 |
| | 43,967 (2021: 0) Ordinary 'H' shares of 0.1p each | 44 | - |
| | | <u>343</u> | <u>255</u> |
| | | <u><u>343</u></u> | <u><u>255</u></u> |
| | Preference share capital | | |
| | Issued and fully paid | | |
| | 900,000 (2021: 0) Preference shares of £1 each | 900,000 | - |
| | | <u>900,000</u> | <u>-</u> |
| | | <u><u>900,000</u></u> | <u><u>-</u></u> |
| | Preference shares classified as equity | 900,000 | - |
| | | <u>900,000</u> | <u>-</u> |
| | | <u><u>900,000</u></u> | <u><u>-</u></u> |
| | Total equity share capital | <u>900,343</u> | <u>255</u> |
| | | <u><u>900,343</u></u> | <u><u>255</u></u> |

NCAM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Called up share capital (Continued)

During the year 16,632 Ordinary 'B' shares were allotted for £30.07 per share, and 43,967 Ordinary 'H' shares were allotted for £34.12 per share. 27,827 Ordinary 'G' shares were allotted at par value of 0.001p per share.

1,240 Ordinary 'E' shares were transferred to shareholders at £nil value having been repurchased by the company and held within treasury previously.

10 Other reserves

| | £ |
|------------------------------------|-------------|
| At the beginning of the prior year | (15,004) |
| Other movements | 14,998 |
| | <hr/> |
| At the end of the prior year | (6) |
| Other movements | 6 |
| | <hr/> |
| At the end of the current year | - |
| | <hr/> <hr/> |

The other reserves balance was in respect of the company's own shares held within treasury.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| | 328,826 | 534,326 |
| | <hr/> <hr/> | <hr/> <hr/> |

12 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As at 31 March 2022, included within amounts owed by participating interests, is an amount owed of £85,115 (2021 - £100,113) in respect of funding received from a related company.

As at 31 March 2022, included within debtors, is an amount due of £Nil (2020 - £15,600) from a company with common directors.

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