

Company Registration No. 09285125 (England and Wales)

VOID TECHNOLOGIES LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

VOID TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	J R A Cecil Gibson D W Harris I R Freelance A H Lane R Van Der Meij D T Traynor
Secretary	J L Hoare
Company number	09285125
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

VOID TECHNOLOGIES LIMITED

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VOID TECHNOLOGIES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VOID TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the group financial statements of Void Technologies Limited for the year ended 31 March 2022 set out on pages 2 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Void Technologies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the group financial statements of Void Technologies Limited and state those matters that we have agreed to state to the Board of Directors of Void Technologies Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Void Technologies Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Void Technologies Limited has kept adequate accounting records and to prepare statutory group financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Void Technologies Limited. You consider that Void Technologies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the group financial statements of Void Technologies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory group financial statements.

Harwood Hutton Limited

3 August 2022

Chartered Accountants

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

VOID TECHNOLOGIES LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,115,997		1,676,558
Current assets					
Stocks		70,306		26,466	
Debtors	6	1,282,658		854,623	
Cash at bank and in hand		4,105,633		5,853,557	
		<u>5,458,597</u>		<u>6,734,646</u>	
Creditors: amounts falling due within one year	7	<u>(424,219)</u>		<u>(415,922)</u>	
Net current assets			<u>5,034,378</u>		<u>6,318,724</u>
Total assets less current liabilities			<u>7,150,375</u>		<u>7,995,282</u>
Creditors: amounts falling due after more than one year	8		(735,644)		-
Net assets			<u>6,414,731</u>		<u>7,995,282</u>
Capital and reserves					
Called up share capital	10		1,420		1,420
Share premium account			14,286,055		14,286,055
Other reserves			159,466		174,700
Profit and loss reserves			<u>(8,032,210)</u>		<u>(6,466,893)</u>
Total equity			<u>6,414,731</u>		<u>7,995,282</u>

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

The accompanying accounting policies and notes form part of these financial statements.

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

Directors' responsibilities under the Companies Act 2006:

- 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.

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

VOID TECHNOLOGIES LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 27 July 2022 and are signed on its behalf by:

J R A Cecil Gibson
Director

VOID TECHNOLOGIES LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,764		1,154
Investments	5		6,628		6,628
			<u>8,392</u>		<u>7,782</u>
Current assets					
Debtors	6	6,595,487		7,057,418	
Cash at bank and in hand		2,127,868		2,651,444	
		<u>8,723,355</u>		<u>9,708,862</u>	
Creditors: amounts falling due within one year	7	<u>(307,521)</u>		<u>(346,571)</u>	
Net current assets			<u>8,415,834</u>		<u>9,362,291</u>
Total assets less current liabilities			<u>8,424,226</u>		<u>9,370,073</u>
Creditors: amounts falling due after more than one year	8		<u>(355,763)</u>		<u>-</u>
Net assets			<u><u>8,068,463</u></u>		<u><u>9,370,073</u></u>
Capital and reserves					
Called up share capital	10		1,420		1,420
Share premium account			14,286,055		14,286,055
Other reserves			76,150		136,147
Profit and loss reserves			<u>(6,295,162)</u>		<u>(5,053,549)</u>
Total equity			<u><u>8,068,463</u></u>		<u><u>9,370,073</u></u>

The accompanying accounting policies and notes form part of these financial statements

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £1,377,760 (2021 - £1,215,074 loss).

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 in accordance with the provisions applicable to companies subject to the small companies regime.

VOID TECHNOLOGIES LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 27 July 2022 and are signed on its behalf by:

J R A Cecil Gibson
Director

Company Registration No. 09285125

VOID TECHNOLOGIES LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 April 2020	850	5,342,076	189,220	(4,591,836)	940,310
Year ended 31 March 2021:					
Loss for the year	-	-	-	(1,596,552)	(1,596,552)
Other comprehensive income:					
Currency translation differences	-	-	-	(300,334)	(300,334)
Total comprehensive income for the year	-	-	-	(1,896,886)	(1,896,886)
Issue of share capital	10 570	8,943,979	-	-	8,944,549
Transfers	-	-	7,309	21,829	29,138
Other movements	-	-	(21,829)	-	(21,829)
Balance at 31 March 2021	1,420	14,286,055	174,700	(8,466,893)	7,995,282
Year ended 31 March 2022:					
Loss for the year	-	-	-	(1,813,773)	(1,813,773)
Other comprehensive income:					
Currency translation differences	-	-	-	104,890	104,890
Total comprehensive income for the year	-	-	-	(1,708,883)	(1,708,883)
Transfers	-	-	128,332	143,566	271,898
Other movements	-	-	(143,566)	-	(143,566)
Balance at 31 March 2022	1,420	14,286,055	159,466	(8,032,210)	6,414,731

VOID TECHNOLOGIES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 April 2020		850	5,342,076	146,489	(3,852,736)	1,636,679
Year ended 31 March 2021:						
Loss and total comprehensive income for the year		-	-	-	(1,215,074)	(1,215,074)
Issue of share capital	10	570	8,943,979	-	-	8,944,549
Transfers		-	-	3,919	14,261	18,180
Other movements		-	-	(14,261)	-	(14,261)
Balance at 31 March 2021		1,420	14,286,055	136,147	(5,053,549)	9,370,073
Year ended 31 March 2022:						
Loss and total comprehensive income for the year		-	-	-	(1,377,760)	(1,377,760)
Transfers		-	-	76,150	136,147	212,297
Other movements		-	-	(136,147)	-	(136,147)
Balance at 31 March 2022		1,420	14,286,055	76,150	(6,295,162)	8,068,463

VOID TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Void Technologies Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

The group consists of Void Technologies Limited and its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Void Technologies Limited and its subsidiaries (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Turnover arises from the provision of polymer development and manufacturing services.

Turnover is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

1.4 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	20% straight line

1.5 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

VOID TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" 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.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and loans to fellow group companies, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable or repayable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.8 Employee benefits

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

1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

VOID TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.10 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using a capitalisation of projected future earnings method, which is felt to be the most appropriate method of valuing the options of the company.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.12 Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Total	17	17	6	10

VOID TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	228,212	1,504,463	1,732,675
Additions	108,726	438,044	546,770
Disposals	-	(7,029)	(7,029)
At 31 March 2022	<u>336,938</u>	<u>1,935,478</u>	<u>2,272,416</u>
Depreciation and impairment			
At 1 April 2021	7,530	48,587	56,117
Depreciation charged in the year	12,547	92,038	104,585
Eliminated in respect of disposals	-	(6,655)	(6,655)
Other changes	355	2,017	2,372
At 31 March 2022	<u>20,432</u>	<u>135,987</u>	<u>156,419</u>
Carrying amount			
At 31 March 2022	<u>316,506</u>	<u>1,799,491</u>	<u>2,115,997</u>
At 31 March 2021	<u>220,682</u>	<u>1,455,876</u>	<u>1,676,558</u>
Company			
			Plant and machinery etc
			£
Cost			
At 1 April 2021			7,468
Additions			1,733
Disposals			(6,510)
At 31 March 2022			<u>2,691</u>
Depreciation and impairment			
At 1 April 2021			6,314
Depreciation charged in the year			749
Eliminated in respect of disposals			(6,136)
At 31 March 2022			<u>927</u>
Carrying amount			
At 31 March 2022			<u>1,764</u>
At 31 March 2021			<u>1,154</u>

VOID TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Void Technologies USA Limited	USA	Polymer manufacture	Ordinary	100.00
Void Technologies (Canada) Limited	Canada	Polymer manufacture	Ordinary	100.00

5 Fixed asset investments

	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments	-	-	6,628	6,628

6 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	105,150	13,632	29,352	13,632
Corporation tax recoverable	443,122	411,521	443,122	411,521
Amounts owed by group undertakings	-	-	5,424,352	6,242,954
Other debtors	52,155	48,953	16,430	8,794
	<u>600,427</u>	<u>474,106</u>	<u>5,913,256</u>	<u>6,676,901</u>
Amounts falling due after more than one year:				
Deferred tax asset	<u>682,231</u>	<u>380,517</u>	<u>682,231</u>	<u>380,517</u>
Total debtors	<u>1,282,658</u>	<u>854,623</u>	<u>6,595,487</u>	<u>7,057,418</u>

7 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors	120,557	85,784	76,854	51,851
Taxation and social security	12,975	17,927	12,975	17,927
Other creditors	290,687	312,211	217,692	276,793
	<u>424,219</u>	<u>415,922</u>	<u>307,521</u>	<u>346,571</u>

VOID TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Creditors: amounts falling due after more than one year

Notes	Group	2021	Company	2021
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	379,881	-	-	-
Other creditors	355,763	-	355,763	-
	<u>735,644</u>	<u>-</u>	<u>355,763</u>	<u>-</u>
Amounts included above which fall due after five years are as follows:				
Payable by instalments	137,419	-	-	-
Payable other than by instalments	-	-	-	-
	<u>137,419</u>	<u>-</u>	<u>-</u>	<u>-</u>

9 Share-based payment transactions

The group operates both an equity-settled Enterprise Management Incentive (EMI) share option plan and a similar non-EMI share option plan under which options have been granted to employees and certain contractors and suppliers.

Group	Number of share options		Weighted average exercise price	
	2022	2021	2022	2021
	Number	Number	£	£
Outstanding at 1 April 2021	6,474	6,979	91.04	86.50
Granted	8,491	105	42.47	28.24
Exercised	-	(610)	-	28.24
Expired	(5,354)	-	91.04	-
Outstanding at 31 March 2022	<u>9,611</u>	<u>6,474</u>	<u>42.47</u>	<u>91.04</u>
Exercisable at 31 March 2022	<u>5,213</u>	<u>5,569</u>	<u>39.97</u>	<u>82.96</u>

The options outstanding at 31 March 2022 had an exercise price ranging from £28.24 to £50.71, and a remaining contractual life of up to 9 years.

VOID TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Share-based payment transactions (Continued)

Company	Number of share options		Weighted average exercise price	
	2022 Number	2021 Number	2022 £	2021 £
Outstanding at 1 April 2021	4,816	5,321	95.52	89.14
Granted	3,977	105	30.99	28.24
Exercised	-	(610)	-	28.24
Expired	(4,816)	-	95.52	-
Outstanding at 31 March 2022	<u>3,977</u>	<u>4,816</u>	<u>30.99</u>	<u>95.52</u>
Exercisable at 31 March 2022	<u>2,966</u>	<u>4,527</u>	<u>29.23</u>	<u>93.51</u>
	Group	Company	Group	Company
	2022	2021	2022	2021
	£	£	£	£
Expenses recognised in the year				
Arising from equity settled share based payment transactions	<u>128,332</u>	<u>7,309</u>	<u>76,150</u>	<u>3,919</u>

10 Share capital

Ordinary share capital Issued and fully paid	Group and company	
	2022 £	2021 £
18,900 Ordinary A shares of 1p each	189	189
85,671 Ordinary B shares of 1p each	857	857
943 Ordinary C shares of 1p each	10	10
36,365 Ordinary D shares of 1p each	364	364
	<u>1,420</u>	<u>1,420</u>

VOID TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Operating lease commitments

Lessee

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

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	105,280	72,094	-	-
Between two and five years	421,120	-	-	-
In over five years	184,240	-	-	-
	<u>710,640</u>	<u>72,094</u>	<u>-</u>	<u>-</u>

12 Related party transactions

The company owns 100% of the share capital of its subsidiaries, Void Technologies USA Limited and Void Technologies (Canada) Limited, and as such has taken advantage of the exemption permitted by Section 1AC.35 'Related Party Disclosures' not to provide disclosures of transactions entered into with other wholly-owned members of the group.

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.