

DIRECTOR'S REPORT AND FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

SURFACE MEASUREMENT  
SYSTEMS LIMITED

**MENZIES**

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## COMPANY INFORMATION

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<b>Director</b>	Dr D Williams
<b>Company secretary</b>	Mrs L Lloyd-Lewis
<b>Registered number</b>	02448058
<b>Registered office</b>	5 Wharfside Rosemont Road Aperton Middlesex HA0 4PE
<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
<b>Bankers</b>	HSBC Bank Plc 46 High Street Marlow Buckinghamshire SL7 1AT

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The director presents his report and the financial statements for the year ended 31 December 2023.

### **Director's responsibilities statement**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Director**

The director who served during the year was:

Dr D Williams

### **Disclosure of information to auditors**

The director at the time when this Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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Dr D Williams  
Director

Date: 30 September 2024

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SURFACE MEASUREMENT SYSTEMS LIMITED**

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**Opinion**

We have audited the financial statements of Surface Measurement Systems Limited (the 'company') for the year ended 31 December 2023, which comprise the Income Statement, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SURFACE MEASUREMENT SYSTEMS LIMITED (CONTINUED)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SURFACE MEASUREMENT SYSTEMS LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:
  - The Companies Act 2006;
  - Financial Reporting Standard 102 1A;
  - UK tax legislation;
  - UK employment legislation;
  - UK health and safety legislation; and
  - General Data Protection Regulations.
- We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
  - Posting of unusual journals and complex transactions;
  - Risk over the recognition of revenue; and
  - Risk of fictitious employees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SURFACE MEASUREMENT SYSTEMS LIMITED (CONTINUED)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting

Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Cook FCA (Senior Statutory Auditor)

for and on behalf of

**Menzies LLP**

Chartered Accountants  
Statutory Auditor

Magna House  
18-32 London Road  
Staines-Upon-Thames  
TW18 4BP

30 September 2024

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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	2023 £	2022 £
Turnover	4,536,945	5,986,851
Cost of sales	<u>(2,509,768)</u>	<u>(3,037,877)</u>
<b>Gross profit</b>	<b>2,027,177</b>	<b>2,948,974</b>
Administrative expenses	(3,296,841)	(2,933,108)
Other operating (expenses)/income	<u>(112,524)</u>	<u>254,986</u>
<b>Operating (loss)/profit</b>	<b>(1,382,188)</b>	<b>270,852</b>
Interest receivable and similar income	9,199	6,900
Interest payable and similar expenses	<u>(2,859)</u>	<u>(550)</u>
<b>(Loss)/profit before tax</b>	<b>(1,375,848)</b>	<b>277,202</b>
Tax on (loss)/profit	<u>142,370</u>	<u>136,333</u>
<b>(Loss)/profit for the financial year</b>	<b><u>(1,233,478)</u></b>	<b><u>413,535</u></b>

The notes on pages 9 to 15 form part of these financial statements.

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	278,341	298,094
		<u>278,341</u>	<u>298,094</u>
<b>Current assets</b>			
Stocks		2,269,233	1,930,727
Debtors: amounts falling due after more than one year	5	91,463	363,099
Debtors: amounts falling due within one year	5	1,993,233	2,855,736
Cash at bank and in hand		669,562	597,532
		<u>5,023,491</u>	<u>5,747,094</u>
Creditors: amounts falling due within one year	6	(1,273,835)	(773,719)
<b>Net current assets</b>		<u>3,749,656</u>	<u>4,973,375</u>
<b>Total assets less current liabilities</b>		<u>4,027,997</u>	<u>5,271,469</u>
Creditors: amounts falling due after more than one year	7	(20,752)	(30,746)
<b>Net assets</b>		<u><u>4,007,245</u></u>	<u><u>5,240,723</u></u>
<b>Capital and reserves</b>			
Called up share capital		95	95
Capital redemption reserve		5	5
Profit and loss account		4,007,145	5,240,623
		<u><u>4,007,245</u></u>	<u><u>5,240,723</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Dr D Williams**

Director

Date: 30 September 2024

The notes on pages 9 to 15 form part of these financial statements.

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1. General information

Surface Measurement Systems Limited is a private company, limited by shares, incorporated in England. The company's registered office is detailed on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

#### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- a valid purchase order has been received for the sale;
- the invoice has been raised per the purchase order;
- the goods have been shipped.

##### Rendering of services

Turnover from a contract to provide services is treated as deferred income and recognised as turnover on a monthly basis over the period of the contract until the expiry of the contract.

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Accounting policies (continued)

#### 2.4 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 10% straight line
Plant and machinery	- 25% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the average weighted cost. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Accounting policies (continued)

#### 2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 2.8 Operating leases: the company as lessee

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

#### 2.9 Research and development

Research and development expenditure is written off in the year which it is incurred.

#### 2.10 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 reporting 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 (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

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 profit or 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.

#### 2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

### 3. Employees

The average monthly number of employees, including directors, during the year was 44 (2022 - 43).

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4. Tangible fixed assets

	Land and buildings £	Other plant & machinery etc. £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	331,695	759,599	1,091,294
Additions	-	81,910	81,910
At 31 December 2023	<u>331,695</u>	<u>841,509</u>	<u>1,173,204</u>
<b>Depreciation</b>			
At 1 January 2023	212,166	581,034	793,200
Charge for the year on owned assets	14,677	86,986	101,663
At 31 December 2023	<u>226,843</u>	<u>668,020</u>	<u>894,863</u>
<b>Net book value</b>			
At 31 December 2023	<u>104,852</u>	<u>173,489</u>	<u>278,341</u>
<i>At 31 December 2022</i>	<u>119,529</u>	<u>178,565</u>	<u>298,094</u>

### 5. Debtors

	2023 £	2022 £
<b>Due after more than one year</b>		
Directors loan account	-	250,000
Prepayments and accrued income	-	23,974
Tax recoverable	91,463	89,125
	<u>91,463</u>	<u>363,099</u>

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 5. Debtors (continued)

	2023	2022
	£	£
<b>Due within one year</b>		
Trade debtors	236,415	476,279
Amounts owed by group undertakings	991,519	2,102,067
Other debtors	-	23,351
Directors loan account	250,065	65
Prepayments and accrued income	156,836	33,766
VAT recoverable	105,871	105,454
Tax recoverable	252,527	-
Deferred taxation	-	114,754
	<u>1,993,233</u>	<u>2,855,736</u>

### 6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	9,270	9,265
Trade creditors	484,945	405,240
Amounts owed to group undertakings	143,359	-
Corporation tax	-	2,259
Social security and other taxes	65,227	90,026
Other creditors	357,023	111,034
Accruals and deferred income	214,011	155,895
	<u>1,273,835</u>	<u>773,719</u>

### 7. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	20,752	30,746
	<u>20,752</u>	<u>30,746</u>

The bank loan is repayable by installments with the final amounts being due between 2 and 5 years from the balance sheet date.

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 8. Deferred taxation

	2023 £	2022 £
At beginning of year	114,754	(27,026)
Charged to profit or loss	(114,754)	141,780
<b>At end of year</b>	<u>-</u>	<u>114,754</u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(41,528)	(45,045)
Tax losses carried forward	39,482	158,808
Short term timing differences	2,046	991
	<u>-</u>	<u>114,754</u>

### 9. Share-based payments

The company had an EMI share option scheme in place for ten employees at transition to FRS102.

Options over 9,025 Ordinary shares were granted on the 8th of August 2014 and 1,389 Ordinary shares on 1 July 2015.

During the year ended 31 December 2015, options over 1,389 Ordinary shares lapsed as a result of an option holder leaving the employment of the company. These options are exercisable at a price of £2.15 on the occurrence of an exit event. On the 2nd November 2021, this scheme was cancelled and all options lapsed.

On the same date, the company's parent company put an EMI share option scheme in place for 35 of the company's employees and granted options over 15,274 Ordinary shares. These options are exercisable on the occurrence of an exit event.

There has been no expense charged to the profit and loss account of the company as the director does not deem

the fair value of the share based payments expense to be material to the company's affairs as at 31 December 2023 and of its profit for the year then ended.

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# SURFACE MEASUREMENT SYSTEMS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 10. Commitments under operating leases

At 31 December 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	148,063	143,788
2-5 years	306,878	310,526
Later than 5 years	187,500	262,500
	<u>642,441</u>	<u>716,814</u>

### 11. Transactions with directors

In prior years, the company has incurred non interest bearing expenses of £65 on behalf of Dr D Williams. Dr D Williams repaid the company £nil in respect of these expenses during the year.

In 2019, Dr D Williams received an unsecured loan from the company of £250,000. Interest is charged monthly at the HMRC official beneficial loan rate on the balance outstanding from the commencement date until the loan is repaid in full. Dr D Williams repaid the company £Nil in respect of this loan during the year.

At the year end, Dr D Williams owed the company £280,967 (2022: £274,039) including accrued interest, £65 is repayable on demand and £280,902 is repayable within one year.

### 12. Parent company

Surface Measurement Systems (Holding) Limited, a company incorporated in the United Kingdom, is the parent company of the smallest group for which consolidated financial statements are drawn up of which the company is a member. Their registered office address is the same as the company's.

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.