

COMPANY REGISTRATION NUMBER: 11435792

WAAM3D Limited
Financial Statements
For the Year Ended
31 March 2024



BEEVER AND STRUTHERS
Chartered accountants & statutory auditor
One Express
1 George Leigh Street
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WAAM3D Limited
Financial Statements
Year Ended 31 March 2024

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WAAM3D Limited
Directors' Report
Year Ended 31 March 2024

The directors present their report and the financial statements of the company for the year ended 31 March 2024.

Directors

The directors who served the company during the year were as follows:

Dr J Ding
C W Lee
Dr F Martina
K H Tan
Prof S W Williams
C E Tan (Appointed 27 November 2023)
Dr I D Halliday (Resigned 12 June 2023)

Dr F Martina resigned on 31 January 2025

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

WAAM3D Limited

Directors' Report *(continued)*

Year Ended 31 March 2024

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 March 2025 and signed on behalf of the board by:



C W Lee
Director

Registered office:
Unit 5 Integra Park
Thornton Chase
Linford Wood
Milton Keynes
England
MK14 6FD

WAAM3D Limited

Independent Auditor's Report to the Members of WAAM3D Limited

Year Ended 31 March 2024

Opinion

We have audited the financial statements of WAAM3D Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 FRS 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 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

WAAM3D Limited

Independent Auditor's Report to the Members of WAAM3D Limited *(continued)*

Year Ended 31 March 2024

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' 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 directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
 - the directors were 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 directors' report and from the requirement to prepare a strategic report.
-

WAAM3D Limited

Independent Auditor's Report to the Members of WAAM3D Limited *(continued)*

Year Ended 31 March 2024

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- Obtained an understanding of the nature and sector of the company along with reviewing the financial performance;
- Discussions with management to identify areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our understanding of the company and through discussion with management (as required by auditing standards);
- We also considered laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation);
- We evaluated directors and management's incentives and opportunities for fraudulent manipulation of the financial statements;
- We communicated the identified laws and regulations throughout our audit team to ensure that they were alert of any indications which would highlight any non-compliance during the audit;
- Matters were also discussed with the finance director during the planning process and throughout the audit fieldwork, in relation to any cases of fraud or non-compliance of laws and regulations which may have taken place during the period or post year end;
- Review of transactions (including journals) using data analytic software; and
- Review of correspondence with legal costs and correspondence.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities, however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

WAAM3D Limited

Independent Auditor's Report to the Members of WAAM3D Limited *(continued)*

Year Ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's 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.

Beever and Struthers

Iain Round BSc FCA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

WAAM3D Limited
Statement of Comprehensive Income
Year Ended 31 March 2024

	Note	2024 £	2023 (restated) £
Turnover		2,497,563	2,271,216
Cost of sales		<u>2,214,094</u>	<u>2,050,873</u>
Gross profit		283,469	220,343
Administrative expenses		2,594,698	1,823,478
Other operating income		<u>476,425</u>	<u>432,185</u>
Operating loss		(1,834,804)	(1,170,950)
Other interest receivable and similar income		284	5,495
Interest payable and similar expenses		<u>75,125</u>	<u>77,713</u>
Loss before taxation	5	(1,909,645)	(1,243,168)
Tax on loss		<u>–</u>	<u>(87,133)</u>
Loss for the financial year and total comprehensive income		<u>(1,909,645)</u>	<u>(1,156,035)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 17 form part of these financial statements.

WAAM3D Limited
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 (restated) £
Fixed assets			
Intangible assets	6	340,100	277,768
Tangible assets	7	1,391,809	1,450,920
Investments	8	341,184	341,184
		<u>2,073,093</u>	<u>2,069,872</u>
Current assets			
Stocks		119,315	86,449
Debtors	9	958,880	1,152,475
Cash at bank and in hand		912,217	254,276
		<u>1,990,412</u>	<u>1,493,200</u>
Creditors: amounts falling due within one year	10	<u>685,913</u>	<u>1,275,835</u>
Net current assets		<u>1,304,499</u>	<u>217,365</u>
Total assets less current liabilities		<u>3,377,592</u>	<u>2,287,237</u>
Net assets		<u>3,377,592</u>	<u>2,287,237</u>
Capital and reserves			
Called up share capital	12	21	18
Share premium account		5,995,992	2,995,995
Profit and loss account		(2,618,421)	(708,776)
Shareholders funds		<u>3,377,592</u>	<u>2,287,237</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 18 March 2025, and are signed on behalf of the board by:



C W Lee
 Director

Company registration number: 11435792

The notes on pages 10 to 17 form part of these financial statements.

WAAM3D Limited
Statement of Changes in Equity
Year Ended 31 March 2024

	Note	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 April 2022 (as previously reported)		14	1,497,996	106,075	1,604,085
Prior period adjustments	11	—	—	341,184	341,184
At 1 April 2022 (restated)		<u>14</u>	<u>1,497,996</u>	<u>447,259</u>	<u>1,945,269</u>
Loss for the year				(1,156,035)	(1,156,035)
Total comprehensive income for the year		—	—	(1,156,035)	(1,156,035)
Issue of shares		4	1,497,999	—	1,498,003
Total investments by and distributions to owners		<u>4</u>	<u>1,497,999</u>	—	<u>1,498,003</u>
At 31 March 2023		18	2,995,995	(708,776)	2,287,237
Loss for the year				(1,909,645)	(1,909,645)
Total comprehensive income for the year		—	—	(1,909,645)	(1,909,645)
Issue of shares		3	2,999,997	—	3,000,000
Total investments by and distributions to owners		<u>3</u>	<u>2,999,997</u>	—	<u>3,000,000</u>
At 31 March 2024		<u>21</u>	<u>5,995,992</u>	<u>(2,618,421)</u>	<u>3,377,592</u>

The notes on pages 10 to 17 form part of these financial statements.

WAAM3D Limited

Notes to the Financial Statements

Year Ended 31 March 2024

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 5 Integra Park, Thornton Chase, Linford Wood, Milton Keynes, MK14 6FD, England.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Income Tax

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 and past 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.

WAAM3D Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

3. Accounting Policies *(continued)*

Income Tax *(continued)*

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.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

Intangible Assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible fixed assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Software Development	- 33% straight line
Intangibles	- 33% straight line
Development systems	- Nil

There is no amortisation within development systems as the projects are still under construction. The intangible asset is then amortised once transferred to their relevant asset class upon completion of the project.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and Development

Research expenditure is written off in the period in which it is incurred.

WAAM3D Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

3. Accounting Policies *(continued)*

Research and Development *(continued)*

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible Assets

Tangible assets are stated in the statement of financial position at historical cost, less any subsequent accumulated depreciation and subsequent 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

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:

Short leasehold property	-	Over the period of the lease
Plant and machinery	-	1-5 years straight line
Hardware development	-	1-5 years straight line
Computer equipment	-	1-5 years straight line
Assets under construction	-	Nil

There is no depreciation within assets under construction as the projects are still under construction. The tangible asset is then depreciated once transferred to their relevant asset class upon completion of the asset.

Investments

Investments in associates are measured at cost less impairment.

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, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

WAAM3D Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

3. Accounting Policies *(continued)*

Government Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

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.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as employee benefit expense in the Statement of Comprehensive Income when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment. Amounts not paid are shown in accruals as liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 34 (2023: 29).

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2024	2023 <i>(restated)</i>
	£	£
Amortisation of intangible assets	137,304	139,351
Depreciation of tangible assets	<u>378,407</u>	<u>258,430</u>

WAAM3D Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

6. Intangible Assets

	Software development £	Intangibles £	Development systems £	Total £
Cost				
At 1 April 2023 (as restated)	442,101	17,930	–	460,031
Additions	–	–	–	–
Additions from internal developments	–	–	199,636	199,636
At 31 March 2024	<u>442,101</u>	<u>17,930</u>	<u>199,636</u>	<u>659,667</u>
Amortisation				
At 1 April 2023	165,395	16,868	–	182,263
Charge for the year	136,242	1,062	–	137,304
At 31 March 2024	<u>301,637</u>	<u>17,930</u>	<u>–</u>	<u>319,567</u>
Carrying amount				
At 31 March 2024	<u>140,464</u>	<u>–</u>	<u>199,636</u>	<u>340,100</u>
At 31 March 2023	<u>276,706</u>	<u>1,062</u>	<u>–</u>	<u>277,768</u>

7. Tangible Assets

	Short term leasehold property £	Plant and machinery £	Hardware development £	Computer equipment £	Assets under construction £	Total £
Cost						
At 1 Apr 2023 (as restated)	366,400	1,402,618	34,400	50,117	127,339	1,980,874
Additions	–	13,450	–	13,231	292,615	319,296
At 31 Mar 2024	<u>366,400</u>	<u>1,416,068</u>	<u>34,400</u>	<u>63,348</u>	<u>419,954</u>	<u>2,300,170</u>
Depreciation						
At 1 Apr 2023	119,428	350,430	34,400	25,696	–	529,954
Charge for the year	75,179	287,669	–	15,559	–	378,407
At 31 Mar 2024	<u>194,607</u>	<u>638,099</u>	<u>34,400</u>	<u>41,255</u>	<u>–</u>	<u>908,361</u>
Carrying amount						
At 31 Mar 2024	<u>171,793</u>	<u>777,969</u>	<u>–</u>	<u>22,093</u>	<u>419,954</u>	<u>1,391,809</u>
At 31 Mar 2023	<u>246,972</u>	<u>1,052,188</u>	<u>–</u>	<u>24,421</u>	<u>127,339</u>	<u>1,450,920</u>

WAAM3D Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

8. Investments

	Shares in participating interests £
Cost	
At 1 April 2023 as restated and 31 March 2024	341,184
Impairment	
At 1 April 2023 as restated and 31 March 2024	—
Carrying amount	
At 31 March 2024	<u>341,184</u>
At 31 March 2023	<u>341,184</u>

The company holds an investment in 20% of the ordinary share capital of Addept3d Pte. Ltd, a company incorporated in Singapore. Registered office address: 51 Corporation Road, Singapore 649806.

9. Debtors

	2024	2023 <i>(restated)</i>
	£	£
Trade debtors	19,191	443,829
Other debtors	<u>939,689</u>	<u>708,646</u>
	<u>958,880</u>	<u>1,152,475</u>

10. Creditors: amounts falling due within one year

	2024	2023 <i>(restated)</i>
	£	£
Bank loans and overdrafts	—	498,404
Trade creditors	419,605	519,901
Social security and other taxes	32,765	30,242
Other creditors	<u>233,543</u>	<u>227,288</u>
	<u>685,913</u>	<u>1,275,835</u>

In the prior year, the company had entered into a second convertible loan agreement, with Accuron Technologies Limited, dated 22 September 2022, for a £1,000,000 loan facility. The full amount was drawn down in the year (2023: £484,404), which was then fully converted to equity on 27 November 2023.

WAAM3D Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

11. Prior Period Errors

The prior period adjustment reflects the release of the deferred consideration balance included in other creditors at 31 March 2022 totalling £341,184 in respect of investment in Addept3D Pte Ltd. The liability was settled during the financial year ended 31 March 2022 by the company incurring costs in respect of Addept3D Pte Ltd as per the terms of the joint venture agreement. These costs were included as expenses in the profit and loss account and the related deferred consideration was not released. The impact on the company on the prior period numbers is as follows:

- At 31 March 2022: Decrease in other creditors of £341,184 and an increase in profit (decrease of loss) for the year of the same amount.
- At 31 March 2023: Decrease in other creditors of £341,184 and an increase in the brought forward profit and loss reserve of £341,184.

Additionally, costs totalling £127,399 were capitalised as intangible assets in the prior year. The nature of these items is such that they are tangible fixed assets. These costs have been reclassified as a prior year adjustment. There is no impact on the prior year recorded profit/ loss.

12. Called Up Share Capital

Issued, called up and fully paid

	2024		2023 <i>(restated)</i>	
	No.	£	No.	£
Amounts presented in equity:				
Ordinary shares of £0.00001 (2023 - £0.01) each	900,000	<u>9</u>	1,000	<u>10</u>
Amounts presented in liabilities:				
Preference shares of £0.00001 (2023 - £0.01) each	<u>1,204,000</u>	<u>12</u>	<u>804</u>	<u>8</u>

On 27 November 2023, a sub-division in shares occurred. The share value for both the Ordinary and Preference share went from £0.01 to £0.00001.

13. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023 <i>(restated)</i>
	£	£
Not later than 1 year	154,904	155,647
Later than 1 year and not later than 5 years	<u>166,379</u>	<u>321,283</u>
	<u>321,283</u>	<u>476,930</u>

WAAM3D Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

14. Related Party Transactions

As a small company applying FRS102 section 1A, there is no requirement to disclose related party transactions which are not necessary for the understanding of the financial position of the company.

15. Controlling Party

The company's immediate and ultimate parent undertaking is Accuron Technologies Limited, a company registered in Singapore. The company's registered office is 51 Corporation Road, Singapore 649806.