

**MIMICA AUTOMATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Mimica Automation Limited

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Mimica Automation Limited
Balance Sheet
As At 31 December 2024

Registered number: 11153050

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		60,406		88,380
Tangible Assets	5		50,013		8,585
			<u>110,419</u>		<u>96,965</u>
CURRENT ASSETS					
Debtors	6	1,180,582		311,917	
Cash at bank and in hand		760,495		596,907	
			<u>1,941,077</u>		<u>908,824</u>
Creditors: Amounts Falling Due Within One Year	7		<u>(2,493,760)</u>		<u>(929,175)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>(552,683)</u>		<u>(20,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(442,264)</u>		<u>76,614</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(764,479)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u><u>(1,206,743)</u></u>		<u><u>76,614</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		134		126
Share premium account			8,877,914		5,688,721
Other reserves			30,885		-
Profit and Loss Account			<u>(10,115,676)</u>		<u>(5,612,233)</u>
SHAREHOLDERS' FUNDS			<u><u>(1,206,743)</u></u>		<u><u>76,614</u></u>

Mimica Automation Limited
Balance Sheet (continued)
As At 31 December 2024

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Dr Raphael Holca-Lamarre

Director

16/09/2025

The notes on pages 3 to 5 form part of these financial statements.

Mimica Automation Limited
Notes to the Financial Statements
For The Year Ended 31 December 2024

1. General Information

Mimica Automation Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11153050 . The registered office is 20 St Thomas Street St. Thomas Street, London, SE1 9RS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Going Concern Disclosure

In assessing the appropriateness of the going concern basis of preparation, the directors have reviewed the Company's financial position through to December 2025. Subsequent to the year end, the Company successfully raised additional funding of £11.5 million. On the basis of this funding and the forecasts prepared, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are software development costs. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% Straight Line
Computer Equipment	25% Straight Line

2.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.8. Convertible loans

Convertible loans are accounted for as compound financial instruments under FRS 102. On initial recognition, the fair value of the liability component is determined by discounting contractual cash flows at the prevailing market interest rate for a similar instrument without conversion. The equity component is recognised as the residual between the proceeds received and the liability component.

The liability is subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 11 (2023: 11)

Mimica Automation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

4. Intangible Assets

	Other
	£
Cost	
As at 1 January 2024	139,870
As at 31 December 2024	139,870
Amortisation	
As at 1 January 2024	51,490
Provided during the period	27,974
As at 31 December 2024	79,464
Net Book Value	
As at 31 December 2024	60,406
As at 1 January 2024	88,380

5. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2024	-	14,709	14,709
Additions	510	50,360	50,870
As at 31 December 2024	510	65,069	65,579
Depreciation			
As at 1 January 2024	-	6,124	6,124
Provided during the period	85	9,357	9,442
As at 31 December 2024	85	15,481	15,566
Net Book Value			
As at 31 December 2024	425	49,588	50,013
As at 1 January 2024	-	8,585	8,585

6. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	1,037,115	256,372
Other debtors	143,467	55,545

Mimica Automation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	153,057	45,951
Other creditors	2,296,267	840,295
Taxation and social security	44,436	42,929
	2,493,760	929,175

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Other loans	764,479	-
	764,479	-

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	134	126
	134	126

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2024	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2024
	£	£	£	£	£
Mr. Tuhin Chakraborty	-	5,356	-	-	5,356
	-	5,356	-	-	5,356

The above loan is unsecured, interest free and repayable on demand.

11. Related Party Transactions

As at 31 December 2024, the director, Mr R Holca-Lamarre, was owed £573 (2023: £573) by the company.

These loans were interest free with no set repayment terms.

12. Convertible Loans

In December 2024, the company issued a £795,365 unsecured convertible loan which is repayable on 16 March 2026, unless converted earlier. The loan is interest free.

In accordance with FRS 102, the instrument has been classified as a compound financial instrument. On initial recognition, the liability component was measured at the present value of future cash flows discounted at the market rate of 8%, being £764,480. The equity component of £30,885 was recognised in equity within Other Reserves.

The liability component is subsequently measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition.

As at 31 December 2024, no conversion had occurred and the carrying amounts were as follows:

- Liability component: £764,480
- Equity component: £30,885