Registered Number: 11771620 (England & Wales)

ICOMAT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

ICOMAT LIMITED

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ICOMAT LIMITED

COMPANY INFORMATION

Directors	E ZYMPELOUDIS
	B OLIVER
	G PAPASTERGIOU (Appointed 19 June 2024)
	A MOORE (Appointed 19 April 2024)
Registered Office	Unit 2, Gateway 12 Business Park Davy Way Hardwicke Gloucester GL2 2BY
Registered Number	11771620 (England & Wales)

ICOMAT LIMITED
(REGISTERED NUMBER: 11771620 (ENGLAND & WALES))

BALANCE SHEET FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	4	6,455,366	601,293
Current Assets			
Debtors	5	3,905,073	1,037,149
Cash at bank and in hand		10,689,951	3,715,122
		14,595,024	4,752,271
Creditors			
Amounts falling due within one year	6	(448,031)	(468,062)
Net Current Assets		**14,146,993**	**4,284,209**
Total Assets Less Current Liabilities		**20,602,359**	**4,885,502**
Creditors			
Amounts falling due after more than one year	7	(3,858,121)	(4,312,063)
Provision For Liabilities	8	**(1,603,739)**	**(139,601)**
Net Assets		**15,140,499**	**433,838**
Capital And Reserves			
Called up share capital	9	31	19
Share premium		17,726,586	-
Capital redemption reserve		-	3
Other reserves		-	679,689
Retained earnings		(2,586,118)	(245,873)
Total Equity		**15,140,499**	**433,838**

Small companies exemption
For the year ended 31 January 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year ended 31 January 2025 in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 January 2026 and signed on its behalf by:

E Zympeloudis – Director

The notes form part of these financial statements

ICOMAT LIMITED
(REGISTERED NUMBER: 11771620)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2025

	Called up Share Capital	Retained Earnings	Share Premium	Capital Redemption Reserve	Other Reserves	Total Equity
	£	£	£	£	£	£
As at 1 February 2023	22	139,177	653,756	-	-	792,955
Changes in Equity						
Redemption of Shares	(3)	(31,244)	(653,756)	3	-	(685,000)
Profit for the year	-	(353,806)	-	-	679,689	325,883
Balance at 31 January 2024	**19**	**(245,873)**	**-**	**3**	**679,689**	**433,838**
Changes in equity						
Issue of share capital	12	-	17,726,586	(3)	-	17,726,595
Reclassification	-	-	-	-	(679,689)	(679,689)
Profit for the year	-	(2,340,245)	-	-	-	(2,340,245)
Balance as at 31 January 2025	**31**	**(2,586,118)**	**17,726,586**	**-**	**-**	**15,140,499**

The notes form part of these financial statements

1. General Information

iCOMAT Limited is a private company, limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:
Unit 2, Gateway 12 Business Park
Davy Way
Hardwicke
Gloucester
GL2 2BY

2. Accounting Policies

Statement of Compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention.

The presentational currency of the financial statements is Pounds Sterling. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going Concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue Recognition
Revenue, which excludes value added tax, is representative of sales of manufactured machine components. Revenue is recognised when the significant risks and rewards of ownership have been passed to the buyer (usually on dispatch), the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred, or to be incurred, can also be measured reliably.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 country where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible Fixed Assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful life, as follows:

Asset Class	**Depreciation method and rate**
Plant and machinery	5 years Straight line

Trade debtors
Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Research and development
Expenditure on research and development is written off in the year in which it was incurred.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Grant income
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with the conditions attached to them and that the grants will be received using the performance model.

The grant will therefore be recognised in other income when the grant proceeds are received or receivable provided that the terms of the grant do not impose future performance related conditions.

Any grants that are received before the recognition criteria are met are recognised in the entity's financial statements as a liability.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital
Ordinary, Preferred, Series A-1 and Series A-2 shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

3. Staff Numbers

The average number of employees during the year was 32 (2024: 19)

4. Tangible Fixed Assets

	Plant & machinery £
Cost	
At 1 February 2024	781,136
Additions	5,943,885
At 31 January 2025	6,725,021
Depreciation	
At 1 February 2024	179,843
Charge for the year	89,812
At 31 January 2025	269,655
Net Book Value	
At 31 January 2024	601,293
At 31 January 2025	6,455,366

5. Debtors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade debtors	1,586,148	198,756
Other debtors	2,318,925	838,393
	3,905,073	1,037,149

6. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	326,048	169,167
Taxation and social security	71,338	27,785
Other creditors	50,645	271,110
	448,031	468,062

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

	2025 £	2024 £
Other creditors	3,858,121	4,312,063

Other creditors falling due after more than one year comprises deferred grant income.

8. Provisions For Liabilities

	2025	2024
	£	£
Deferred tax	1,603,739	139,601

	2024
	£
Balance as at 1 February 2024	139,601
Provided during the year	1,464,138
Balance as at 31 January 2025	1,603,739

9. Called Up Share Capital

Allotted, issued and fully paid:

Number	Class	Nominal value	2025	2024
			£	£
3,471	Preferred	£0.001	3.47	3.47
13,427	Ordinary	£0.001	13.43	15.88
3,857	Series A-1	£0.001	3.86	-
10,367	Series A-2	£0.001	10.37	-
			31.13	19.35

10. Other Financial Commitments

At the balance sheet date, the company had commitments under operating leases amounting to £344,253 (2024: £54,315).

11. Deferred Tax Asset

The company has not recognised a deferred tax asset.

12. Share Based Payments

The company issues share options to directors, employees and others. The weighted average exercise price has been calculated using the Black-Scholes model. There were no options exercisable at the year end as the conditions have not been met. The movements are as follows:

	Weighted average excise price	Number 2025	Weighted average excise price	Number 2024
	£		£	
Outstanding at the start of the year	118.15	1,301	6.55	1,854
Granted during the year		2,449		-
Expired or cancelled during the year		(553)		(553)
Outstanding as the end of the year		3,197		1,301