Company registration number 04409200 (England and Wales)

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	Mr P Marsh Mr K Chivukula Mr K Chivukula Jr
Company number	04409200
Registered office	Building I1 Thompson Drive Base Business Park Rendlesham Suffolk IP12 2TZ
Auditor	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

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CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company continued to be that of the manufacture of metal components for use in medical, electronic and other industries.

Results
The results for the year are set out on page 6.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs R Garrett	(Resigned 6 March 2026)
Mr P Marsh	
Mr K Chivukula	
Mr K Chivukula Jr	

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

Statement of disclosure to auditor
Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board

Signed by:
Phil Marsh
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....
Mr P Marsh
Director

Date: 06-May-26 | 15:40 BST

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

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

United Kingdom 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 International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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 of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

Opinion

We have audited the financial statements of Conway Marsh Garrett Technologies Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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 *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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the manufacturing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the non-statutory financial statements or the operations of the company, including taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s non-statutory financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONWAY MARSH GARRETT TECHNOLOGIES LIMITED (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HM Revenue and Customs, relevant regulators including the Health and Safety Executive.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards require that we identify non-compliance with laws and regulations through enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any, as well as any additional procedures deemed necessary.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 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.

DocuSigned by:

Blick Rothenberg Audit LLP

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Jaykishan Shah (Senior Statutory Auditor)

For and on behalf of Blick Rothenberg Audit LLP, Statutory Auditor

Chartered Accountants

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 06-May-26 | 16:03 BST

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 as restated £
Revenue	4	3,007,319	3,573,409
Cost of sales		(2,144,548)	(2,378,127)
Gross profit		862,771	1,195,282
Other operating income		-	988
Administrative expenses		(1,855,680)	(1,439,520)
Operating loss	5	(992,909)	(243,250)
Finance income	8	1,007	1,816
Finance costs	9	(36,585)	(27,214)
Loss before taxation		(1,028,487)	(268,648)
Income tax expense/(income)	10	(124,335)	41,573
Loss and total comprehensive income for the year		(1,152,822)	(227,075)

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	2025 as restated £
Non-current assets			
Property, plant and equipment	**11**	368,930	408,772
Right-of-use assets	**11**	398,369	378,877
Deferred tax asset	**18**	-	124,335
		767,299	911,984
Current assets			
Inventories	**13**	645,382	483,297
Investments	**12**	-	293,699
Trade and other receivables	**14**	702,471	979,195
Cash and cash equivalents		231,958	209,991
		1,579,811	1,966,182
Current liabilities			
Trade and other payables	**16**	430,466	305,981
Current tax liabilities		-	26,199
Lease liabilities	**17**	42,842	34,474
		473,308	366,654
Net current assets		1,106,503	1,599,528
Non-current liabilities			
Lease liabilities	**17**	358,488	343,376
Net assets		1,515,314	2,168,136
Equity			
Called up share capital	**20**	500,000	350,000
Share premium account	**21**	350,000	-
Retained earnings		665,314	1,818,136
Total equity		1,515,314	2,168,136

The financial statements were approved by the board of directors and authorised for issue on 06-May-26 | 15:40 BST and are signed on its behalf by:

Signed by:

Phil Marsh

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Mr P Marsh
Director

Company registration number 04409200 (England and Wales)

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital	Share premium account	Retained earnings	Total
		£	£	£	£
As restated for the period ended 31 March 2025:					
Balance at 1 April 2024		350,000	-	2,045,211	2,395,211
Year ended 31 March 2025:					
Loss and total comprehensive income		-	-	(227,075)	(227,075)
Balance at 31 March 2025	**29**	350,000	-	1,818,136	2,168,136
Year ended 31 March 2026:					
Loss and total comprehensive income		-	-	(1,152,822)	(1,152,822)
Transactions with owners:					
Issue of share capital	**20**	150,000	350,000	-	500,000
Balance at 31 March 2026		500,000	350,000	665,314	1,515,314

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 as restated £	2025 as restated £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(687,231)		(121,128)
Interest paid			(36,585)		(27,214)
Income taxes (paid)/refunded			(26,199)		190,408
Net cash (outflow)/inflow from operating activities			(750,015)		42,066
Investing activities					
Purchase of property, plant and equipment		(56,206)		(67,881)	
Proceeds from disposal of property, plant and equipment		16,000		-	
Directors loan repayments/(advances)		79,373		(1,747)	
Proceeds from disposal of investments		293,699		(9,592)	
Interest received		1,007		1,816	
Net cash generated from/(used in) investing activities			333,873		(77,404)
Financing activities					
Proceeds from issue of shares		500,000		-	
Payment of lease liabilities		(61,891)		(54,747)	
Net cash generated from/(used in) financing activities			438,109		(54,747)
Net increase/(decrease) in cash and cash equivalents			21,967		(90,085)
Cash and cash equivalents at beginning of year			209,991		300,076
Cash and cash equivalents at end of year			231,958		209,991

1 Accounting policies

Company information

Conway Marsh Garrett Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Building I1, Thompson Drive, Base Business Park, Rendlesham, Suffolk, IP12 2TZ. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared 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.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has made a loss for the year. The directors consider this basis to be appropriate as the company has received a letter of financial support from its parent company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised where performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

The company recognises revenue from the following major sources:

- Metal Injection Moulding
- Mould Tool Sales
- Plastic and Metal Sales
- 3D Printing

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold land and buildings	10% straight line
Fixtures and fittings	33% straight line
Plant and equipment	15% straight line
Motor vehicles	25% reducing balance

1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The company reviews stock for evidence of impairment and full provision is made for those items of stock that have not moved within the previous 6 months. This method provides a realistic estimate of collectable amounts.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

1 Accounting policies **(Continued)**

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1 Accounting policies **(Continued)**

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year adjusted for research and development tax claims. Taxable profit differs from net profit as reported in the income statement 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 company'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 is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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 income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.14 Prior period adjustment

A prior period adjustment has been made to reflect IFRS 16 leases not recognised in the prior period.

A prior year adjustment of £8,957 has been included which has decreased profit and loss reserves and increased creditors, as set out in detail in note 29.

1.15 Financial instruments

The group 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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have not yet been adopted by the company as are effective in future periods:

- Amendments to IAS 21 Lack of Exchangeability
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries with Public Accountability: Disclosures
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts referencing Nature-dependent Electricity

It is not expected that the implementation of these standards would have a material impact on the financial statements.

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities relate to provisions for obsolescent inventories. The provision as at 31 March 2026 was £164,409.

4 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Metal Injection Moulding	2,519,174	3,215,496
Mould Tool Sales	72,868	80,568
Plastic and Metal Sales	405,897	263,432
3D Printing	9,380	13,913
	3,007,319	3,573,409

	2026	2025
	£	£
Revenue analysed by geographical market		
UK	2,453,483	3,066,107
European Union	103,472	97,873
Americas	259,902	245,237
Asia	190,462	164,192
	3,007,319	3,573,409

4 Revenue (Continued)

Turnover is attributable by geographical area as shown above.

All revenue is recognised at a point in time.

5 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 as restated £
Exchange losses	16,337	15,273
Depreciation of property, plant and equipment	154,439	132,009
Profit on disposal of property, plant and equipment	(8,512)	-
Cost of inventories recognised as an expense	217,799	581,073
(Credit)/charge in respect of inventory provisions	(56,747)	10,535

6 Employees

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

	2026 Number	2025 Number
	41	38

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	1,770,248	1,393,661
Social security costs	175,834	125,720
Pension costs	85,741	122,814
	2,031,823	1,642,195

7 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	266,348	190,313

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

7 Directors' remuneration **(Continued)**

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2026	2025
	£	£
Remuneration for qualifying services	161,456	95,237

The directors are not members of the employers defined contribution pension scheme.

The directors of the company make up the key management personnel of the company and there are no other members.

8 Investment income

	2026	2025
	£	£
Interest income		
Financial instruments measured at amortised cost:		
Other interest income on financial assets	1,007	1,816

9 Finance costs

	2026	2025 as restated
	£	£
Interest on hire purchase and lease liabilities	34,810	27,214
Other interest payable	1,775	-
Total interest expense	36,585	27,214

10 Income tax expense

	2026	2025
	£	£
Current tax		
Adjustments in respect of prior periods	-	(164,209)
Deferred tax		
Origination and reversal of temporary differences	124,335	122,636
Total tax charge/(credit)	124,335	(41,573)

10 Income tax expense (Continued)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2026	2025 as restated
	£	£
Loss before taxation	(1,028,487)	(268,648)
Expected tax credit based on a corporation tax rate of 25.00% (2025: 25.00%)	(257,122)	(67,162)
Effect of expenses not deductible in determining taxable profit	487	4,595
Income not taxable	(5,173)	(2,398)
Gains not taxable	2,663	-
Unutilised tax losses carried forward	259,145	-
Under/(over) provided in prior years	-	(101,483)
Deferred tax adjustments in respect of prior years	124,335	122,636
Prior period adjustment	-	2,239
Taxation charge/(credit) for the year	124,335	(41,573)

The company has tax losses of approximately £1,373,000 carried forward. The potential deferred tax asset of £343,000 has not been recognised due to uncertainties over the timing and amount of future taxable profits.

11 Property, plant and equipment

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	-	459,633	21,787	16,815	498,235
Additions	-	48,893	18,988	-	67,881
Prior period adjustment	391,802	-	-	25,905	417,707
At 31 March 2025 (as restated)	391,802	508,526	40,775	42,720	983,823
Additions	-	93,167	13,836	34,574	141,577
Disposals	-	-	-	(42,720)	(42,720)
At 31 March 2026	391,802	601,693	54,611	34,574	1,082,680
Accumulated depreciation and impairment					
At 1 April 2024	-	56,836	3,826	3,503	64,165
Charge for the year	-	70,144	9,723	3,328	83,195
Prior period adjustment	29,385	-	-	19,429	48,814
At 31 March 2025 (as restated)	29,385	126,980	13,549	26,260	196,174
Charge for the year	39,180	90,251	16,036	8,972	154,439
Eliminated on disposal	-	-	-	(35,232)	(35,232)
At 31 March 2026	68,565	217,231	29,585	-	315,381

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

11 Property, plant and equipment **(Continued)**

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Carrying amount analysed between owned assets and right-of-use assets					
At 31 March 2026					
Owned assets	-	343,904	25,026	-	368,930
Right-of-use assets	323,237	40,558	-	34,574	398,369
	323,237	384,462	25,026	34,574	767,299
At 31 March 2025 (as restated)					
Owned assets	-	381,546	27,226	-	408,772
Right-of-use assets	362,417	-	-	16,460	378,877
	362,417	381,546	27,226	16,460	787,649

Property, plant and equipment includes right-of-use assets, as follows:

	Land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Net carrying value at 1 April 2024	-	-	-	-
Prior period adjustment	362,417	-	16,460	378,877
Net carrying value at 31 March 2025 (as restated)	362,417	-	16,460	378,877
Additions	-	50,697	34,574	85,271
Disposals	-	-	(42,720)	(42,720)
Depreciation charge	(39,180)	(10,139)	(8,972)	(58,291)
Depreciation eliminated on disposals	-	-	35,232	35,232
Net carrying value at 31 March 2026	323,237	40,558	34,574	398,369

12 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Other investments	-	293,699	-	-

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Inventories

	2026	2025
	£	£
Raw materials	297,198	308,299
Work in progress	250,303	95,504
Finished goods	97,881	79,494
	645,382	483,297

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Full provision is made for those items of stock that have not moved within the previous 6 months.

14 Trade and other receivables

	2026	2025
	£	£
Trade receivables	657,482	662,891
Amounts owed by fellow group undertakings	51	-
Other receivables	32,529	286,184
Prepayments	12,409	30,120
	702,471	979,195

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

No provision for expected credit losses has been recognised in respect of financial assets.

The carrying amount of these assets approximate to their fair value.

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

The majority of trade and other receivables at amortised cost are denominated in Sterling. As a result, there is no material exposure to foreign currency risk.

15 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

16 Trade and other payables

	2026	2025
	£	£
Trade payables	117,559	97,574
Amounts owed to fellow group undertakings	-	28,935
Accruals	179,193	70,175
Social security and other taxation	103,297	93,797
Other payables	30,417	15,500
	430,466	305,981

The carrying amount of these liabilities approximate to their fair value.

Trade creditors are non-interest bearing and are generally on 30 day terms.

17 Lease liabilities

	2026	2025 as restated
Net amounts due	£	£
Within one year	42,842	34,474
After more than one year	358,488	343,376
	401,330	377,850

	2026	2025
Maturity analysis of future lease payments	£	£
Within one year	75,326	65,737
In two to five years	283,841	233,536
In over five years	189,748	248,132
Total undiscounted liabilities	548,915	547,405
Future finance charges and other adjustments	(147,584)	(169,555)
Lease liabilities in the financial statements	401,331	377,850

Finance lease payments represent rentals payable by the company for property. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The carrying amount of these liabilities approximate to their fair value.

Other leasing information is included in note 22.

18 Deferred taxation

	Assets	
	2026	**2025**
	£	**£**
Deferred tax balances	-	124,335

Deferred tax assets are expected to be recovered after more than one year.

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Tax losses
	£
Asset at 1 April 2024	246,971
Deferred tax movements in prior year	
Credit/(charge) to profit or loss	(122,636)
Asset at 1 April 2025	124,335
Deferred tax movements in current year	
Credit/(charge) to profit or loss	(124,335)
Liability at 31 March 2026	-

19 Retirement benefit schemes

	2026	**2025**
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	85,741	122,814

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

	2026	**2025**	**2026**	**2025**
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	500,000	350,000	500,000	350,000

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

20 Share capital **(Continued)**

Reconciliation of movements during the year:

	Ordinary Number
At 1 April 2025	350,000
Issue of fully paid shares	150,000
At 31 March 2026	500,000

21 Share premium account

	2026 £	2025 £
At the beginning of the year	-	-
Issue of new shares	350,000	-
At the end of the year	350,000	-

22 Other leasing information

As lessee

Amounts recognised in profit or loss:	2026 £	2025 £
Expense relating to short-term leases	17,820	76,252

Information relating to lease liabilities is included in note 17.

23 Capital risk management

The Company's capital management primary goal is to maintain a sound equity case to achieve the required return on equity. Quarterly reporting is used to monitor and steer the Company's equity.

These are analysed by the management on a continuing basis to identify potential deviations from expected KPI's to enable adequate counter measures can be taken.

The company is not subject to any externally imposed capital requirements.

24 Events after the reporting date

No events have occurred between the balance sheet date and the date of this report, which have had an adjusting or non-adjusting impact on the results and amounts disclosed in the financial statements.

25 Directors' transactions

Loans	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors Loan	2.25	57,326	4,972	(62,298)	-
Directors Loan	2.25	22,046	5,964	(28,010)	-
		79,372	10,936	(90,308)	-

Included within other debtors are the above loans due to the company from the directors.

26 Controlling party

The parent company is Indo MIM Limited, a company incorporated in India. Its registered office is No. 45. (P) KIADB Industrial Area, Hoskote, Bangalore, Bangalore Rural, Karnataka - 562 114, India.

27 Cash absorbed by operations

	2026 £	2025 £
Loss for the year before taxation	(1,028,487)	(268,648)
Adjustments for:		
Finance costs	36,585	27,214
Investment income	(1,007)	(1,816)
Gain on disposal of property, plant and equipment	(8,512)	-
Depreciation and impairment of property, plant and equipment	154,439	132,009
Decrease in provisions	-	(3,333)
Movements in working capital:		
(Increase)/decrease in inventories	(162,085)	118,399
Decrease/(increase) in trade and other receivables	197,351	(162,752)
Increase in trade and other payables	124,485	37,799
Cash absorbed by operations	(687,231)	(121,128)

28 Analysis of changes in net debt

	1 April 2025 £	Cash flows £	New leases £	31 March 2026 £
Cash at bank and in hand	209,991	21,967	-	231,958
Lease liabilities	(377,850)	61,891	(85,371)	(401,330)
	(167,859)	83,858	(85,371)	(169,372)

CONWAY MARSH GARRETT TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

28 Analysis of changes in net debt (Continued)

Prior year:	1 April 2024 £	Cash flows £	New leases £	31 March 2025 £
Cash at bank and in hand	300,076	(90,085)	-	209,991
Lease liabilities	(14,890)	54,747	(417,707)	(377,850)
	285,186	(35,338)	(417,707)	(167,859)

29 Prior period adjustment

Changes to the statement of financial position

	At 31 March 2025		
	Previously reported £	Adjustment £	As restated £
Non-current assets			
Property, plant and equipment	418,756	368,893	787,649
Creditors due within one year			
Finance leases	-	(34,474)	(34,474)
Creditors due after one year			
Finance leases	-	(343,376)	(343,376)
Net assets	2,177,093	(8,957)	2,168,136
Capital and reserves			
Retained earnings	1,827,093	(8,957)	1,818,136
Total equity	2,177,093	(8,957)	2,168,136

Changes to the income statement

	Period ended 31 March 2025		
	Previously reported £	Adjustment £	As restated £
Administrative expenses	(1,456,553)	17,033	(1,439,520)
Finance costs	(1,224)	(25,990)	(27,214)
Loss for the financial period	(218,118)	(8,957)	(227,075)