Registered number: 07693175

Time To ACT Limited

Directors' report and financial statements

For the year ended 31 March 2022

Time To ACT Limited

Company Information

Directors	Richard John Furniss (appointed 29 April 2022) Andrew Douglas Hall Christopher Roger Heminway Steven Daniel Pugh (appointed 29 April 2022) Lisa Randall Darren Robertson (appointed 29 April 2022) Gary Wallace (appointed 22 April 2022)
Company secretary	Gary Wallace
Registered number	07693175
Registered office	Diffusion Alloys Teesport Commerce Park Dockside Road Middlesbrough Cleveland TS6 6UZ
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Lloyds Bank Plc 1 Silver Street Enfield London EN1 3EE

Time To ACT Limited

Contents

Directors' report
For the year ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the group continues to be that of advancing the trading styles of its two current divisions through the re-organisation and expansion of key business operations and the acquisitions of additional resources and business interests.

Directors

The directors who served during the year were:

Andrew Douglas Hall
Christopher Roger Heminway
Lisa Randall
Andrew Thomas Peter Hine (resigned 29 April 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Auditors

The auditors, Kreston Reeves LLP, were appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Directors' report (continued)
For the year ended 31 March 2022

Small companies note

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

This report was approved by the board on 29 July 2022 and signed on its behalf.

Gary Wallace
Director

Independent auditors' report to the members of Time To ACT Limited

Opinion

We have audited the financial statements of Time To ACT Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group and Company 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Group's or the parent 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 Auditors' 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.

Independent auditors' report to the members of Time To ACT Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 Group and the parent 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 Group strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Time To ACT Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

Independent auditors' report to the members of Time To ACT Limited (continued)

are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's 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 Auditors' 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 Auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Anne Dwyer (BSc) Hons FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London
Date: 29 July 2022

Consolidated statement of comprehensive income
For the year ended 31 March 2022

	Note	2022 £	2021 £
Turnover	2.3	**1,242,737**	2,419,216
Cost of sales		**(748,617)**	(1,691,643)
Gross profit		**494,120**	727,573
Administrative expenses		**(859,670)**	(1,355,325)
Other operating income		**218,500**	113,870
Operating loss		**(147,050)**	(513,882)
Interest receivable and similar income		**8**	11
Interest payable and similar expenses		**(26,512)**	(2,100)
Loss before taxation		**(173,554)**	(515,971)
Tax on loss		**50,211**	116,956
Loss for the financial year		**(123,343)**	(399,015)
Business combinations		**(275,400)**	-
Other comprehensive income for the year		**(275,400)**	-
(Loss) for the year attributable to:			
Non-controlling interests		**-**	(8,187)
Owners of the parent Company		**(123,343)**	(390,828)
		(123,343)	(399,015)

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

The notes on pages 14 to 28 form part of these financial statements.

Time To ACT Limited
Registered number: 07693175

Consolidated balance sheet
As at 31 March 2022

	Note		2022 £		Restated 2021 £
Fixed assets					
Intangible assets	6		540,440		466,756
Tangible assets	7		699,012		420,770
			1,239,452		887,526
Current assets					
Stocks	9	117,828		396,901	
Debtors	10	761,805		714,252	
Cash at bank and in hand	11	724,598		963,392	
		1,604,231		2,074,545	
Creditors: amounts falling due within one year	12	(818,751)		(446,865)	
Net current assets			785,480		1,627,680
Total assets less current liabilities			2,024,932		2,515,206
Creditors: amounts falling due after more than one year	13		(460,000)		(875,000)
Provisions for liabilities					
Deferred taxation	15	-		(14,718)	
			-		(14,718)
Net assets			1,564,932		1,625,488
Capital and reserves					
Called up share capital	16		110,009		105,509
Share premium account	17		3,655,907		3,210,407
Merger reserve	17		(275,400)		-
Profit and loss account	17		(1,925,584)		(1,802,241)
Equity attributable to owners of the parent Company			1,564,932		1,513,675
Non-controlling interests			-		111,813
			1,564,932		1,625,488

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 July 2022

Gary Wallace
Director

The notes on pages 14 to 28 form part of these financial statements.

Time To ACT Limited
Registered number: 07693175

Company balance sheet
As at 31 March 2022

	Note		2022 £		Restated 2021 £
Fixed assets					
Intangible assets	6		588,200		412,507
Investments	8		1,618,565		1,163,165
			2,206,765		1,575,672
Current assets					
Debtors	10	437,781		656,225	
Cash at bank and in hand	11	100,642		294,487	
		538,423		950,712	
Creditors: amounts falling due within one year	12	(358,479)		(79,809)	
Net current assets			179,944		870,903
Total assets less current liabilities			2,386,709		2,446,575
Creditors: amounts falling due after more than one year	13		-		(300,000)
Net assets			2,386,709		2,146,575
Capital and reserves					
Called up share capital	16		110,009		105,509
Share premium account	17		3,655,907		3,210,407
Profit and loss account brought forward		(1,169,341)		(1,151,572)	
Loss for the year		(209,866)		(17,769)	
Profit and loss account carried forward			(1,379,207)		(1,169,341)
			2,386,709		2,146,575

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 July 2022

Gary Wallace
Director

The notes on pages 14 to 28 form part of these financial statements.

Consolidated statement of changes in equity
For the year ended 31 March 2022

	Called up share capital	Share premium account	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 April 2021	105,509	3,210,407	-	(1,802,241)	1,513,675	111,813	1,625,488
Comprehensive income for the year							
Loss for the year	-	-	-	(123,343)	(123,343)	-	(123,343)
Business combinations	-	-	(275,400)	-	(275,400)	-	(275,400)
Shares issued during the year	4,500	445,500	-	-	450,000	-	450,000
Transfer of non-controlling interests	-	-	-	-	-	(111,813)	(111,813)
Total transactions with owners	4,500	445,500	-	-	450,000	(111,813)	338,187
At 31 March 2022	110,009	3,655,907	(275,400)	(1,925,584)	1,564,932	-	1,564,932

The notes on pages 14 to 28 form part of these financial statements.

Consolidated statement of changes in equity
For the year ended 31 March 2021

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£	£
At 1 April 2020	**104,910**	**3,204,016**	**(1,411,413)**	**1,897,513**	**120,000**	**2,017,513**
Comprehensive income for the year						
Loss for the year	-	-	(390,828)	(390,828)	-	(390,828)
Total comprehensive income for the year	-	-	(390,828)	(390,828)	-	(390,828)
Shares issued during the year	599	6,391	-	6,990	-	6,990
Non-controlling interests	-	-	-	-	(8,187)	(8,187)
Total transactions with owners	599	6,391	-	6,990	(8,187)	(1,197)
At 31 March 2021	**105,509**	**3,210,407**	**(1,802,241)**	**1,513,675**	**111,813**	**1,625,488**

The notes on pages 14 to 28 form part of these financial statements.

Company statement of changes in equity
For the year ended 31 March 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	105,509	3,210,407	(1,169,341)	2,146,575
Comprehensive income for the year				
Loss for the year	-	-	(209,866)	(209,866)
Contributions by and distributions to owners				
Shares issued during the year	4,500	445,500	-	450,000
Total transactions with owners	4,500	445,500	-	450,000
At 31 March 2022	110,009	3,655,907	(1,379,207)	2,386,709

The notes on pages 14 to 28 form part of these financial statements.

Company statement of changes in equity
For the year ended 31 March 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	104,910	3,204,016	(1,151,572)	2,157,354
Comprehensive income for the year				
Loss for the year	-	-	(17,769)	(17,769)
Total comprehensive income for the year	-	-	(17,769)	(17,769)
Contributions by and distributions to owners				
Shares issued during the year	599	6,391	-	6,990
At 31 March 2021	105,509	3,210,407	(1,169,341)	2,146,575

The notes on pages 14 to 28 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2022

1. General information

Time To ACT Limited ("the company") is a private company limited by shares, domiciled and incorporated in England and trading from its registered office address at Diffusion Alloys Teesport Commerce Park, Dockside Road, Middlesbrough, Cleveland, TS6 6UZ.

The company's and the group's principal activities and nature of their operations are detailed in the Director's report.

The group currently consists of Time To ACT Limited and its subsidiary companies Diffusion Alloys Holdings Limited, Diffusion Alloys (UK) Limited and Greenspur Wind Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The company's functional and presentational currency is Pound Sterling.

The company's financial statements are presented to the nearest £.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

During the year there was a share for share exchange, incorporating the results of Greenspur Wind Limited. On consolidation, the results of Greenspur Wind Limited, Diffusion Alloys (UK) Limited, Diffusion Alloys Holdings Limited and Time To ACT Limited have been consolidated as if they have always been a group.

2. Accounting policies (continued)

2.3 Revenue

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

Sale of goods

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

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover arising from research and development grant support is recognised as the fair value of the consideration received or receivable in accordance with the terms of any funding agreements. Such income is accrued by reference to the costs of the activities undertaken during the period, until such time as the grant funding is received.

Turnover is recognised in relation to management services in the period in which the service is provided.

2.4 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

Grants of a capital nature are held on the balance sheet and released to the profit and loss account in line with the related assets depreciation.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.11 Intangible assets

Negative goodwill

Negative goodwill arises when the cost of a business combination is less than the fair value of the interest in the identifiable assets, liabilities and contingent liabilities acquired. The amount, up to the fair value of the non-monetary assets, acquired is credited to the profit and loss account in the period in which those non-monetary assets are recovered, which the directors consider to be over the next 5 years

Patents

Expenditure on Patent Applications is capitalised as an intangible fixed asset. Amortisation begins only once the Patent has been granted. The amortisation period is in line with the Patent expiry rules, being 20 years after filing date. Costs will therefore build up, without any amortisation until the Patent is granted and as soon as it is granted the costs will be amortised evenly until the expiry date.

2.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment .

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the original cost to the group, less estimated residual value, evenly over its expected useful life, at the following rates:

Leasehold Improvements	- over the term of the leases
Plant and machinery	- 33% or 20% or 10% per annum on cost, determined by estimated useful life
Computer and Office equipment	- 33% on cost
Furniture and Fittings	- 20% on cost

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

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

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.14 Stocks

Stocks of raw materials and consumables are valued at the lower of cost and estimated realisable value, after making due allowances for obsolete and slow moving items.

Work in progress is similarly valued and also includes an element of profit earned to date.

Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based upon estimated selling price less any further costs expected to be incurred to completion and disposal.

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

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.19 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions on the carrying value of investments.

Carrying values of investments of £1,103,165 and £515,400 in subsidiaries Diffusions Alloys Holdings Limited and GreenSpur Wind Limited are reviewed annually for indicators of impairment looking at future profitability. The investments have not been impaired in these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 27 (2021 - 41).

Notes to the financial statements
For the year ended 31 March 2022

5. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	**275,360**	130,169
	275,360	130,169

6. Intangible assets

Group

	Patents	Goodwill	Total
	£	£	£
Cost			
At 1 April 2021 (restated)	**550,009**	**(304,241)**	**245,768**
Additions	**148,424**	**-**	**148,424**
At 31 March 2022	**698,433**	**(304,241)**	**394,192**
Amortisation			
At 1 April 2021	**-**	**(220,988)**	**(220,988)**
Charge for the year on owned assets	**110,233**	**(35,493)**	**74,740**
At 31 March 2022	**110,233**	**(256,481)**	**(146,248)**
Net book value			
At 31 March 2022	**588,200**	**(47,760)**	**540,440**
At 31 March 2021	550,009	(83,253)	466,756

6. Intangible assets (continued)

Company

	Patents £
Cost	
At 1 April 2021	**412,507**
Additions	**148,424**
Intra-group transfers	**137,502**
At 31 March 2022	**698,433**
Amortisation	
Charge for the year	**110,233**
At 31 March 2022	**110,233**
Net book value	
At 31 March 2022	**588,200**
At 31 March 2021	412,507

7. Tangible fixed assets

Group

	Leasehold improvements £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 April 2021	9,451	7,167,552	4,407	7,181,410
Additions	554,436	67,468	7,881	629,785
Disposals	-	(5,567,405)	-	(5,567,405)
At 31 March 2022	563,887	1,667,615	12,288	2,243,790
Depreciation				
At 1 April 2021	1,661	6,756,972	2,007	6,760,640
Charge for the year on owned assets	2,464	110,115	2,171	114,750
Disposals	-	(5,330,612)	-	(5,330,612)
At 31 March 2022	4,125	1,536,475	4,178	1,544,778
Net book value				
At 31 March 2022	559,762	131,140	8,110	699,012
At 31 March 2021	7,790	410,580	2,400	420,770

8. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	1,163,165
Additions	455,400
At 31 March 2022	1,618,565

8. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Diffusion Alloys Holdings Limited	England & Wales	Ordinary	100%
GreenSpur Wind Limited	England & Wales	Ordinary	100%
Diffusion Alloys (UK) Limited*	England & Wales	Ordinary	100%

*held indirectly through Diffusion Alloys Holdings Limited

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Diffusion Alloys Holdings Limited	**508,173**	**128,181**
GreenSpur Wind Limited	**(31,533)**	**(226,641)**
Diffusion Alloys (UK) Limited	**686,942**	**157,677**

9. Stocks

	Group 2022 £	Group 2021 £
Work in progress (goods to be sold)	**39,365**	384,350
Finished goods and goods for resale	**78,463**	12,551
	117,828	396,901

10. Debtors

	Group 2022 £	Restated Group 2021 £	Company 2022 £	Restated Company 2021 £
Trade debtors	**509,972**	336,018	**-**	-
Amounts owed by group undertakings	**-**	-	**422,342**	639,948
Prepayments and accrued income	**142,788**	143,693	**2,351**	12,721
Corporation tax repayable	**73,187**	86,204	**-**	-
VAT repayable	**35,858**	9,591	**13,088**	3,556
Other debtors	**-**	138,746	**-**	-
	761,805	714,252	**437,781**	656,225

11. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	**724,598**	963,392	**100,642**	294,487
	724,598	963,392	**100,642**	294,487

12. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	**115,000**	-	**-**	-
Other loans	**326,433**	-	**326,433**	-
Trade creditors	**176,375**	74,113	**6,673**	7,656
Other taxation and social security	**44,692**	16,548	**-**	-
Other creditors	**-**	188,750	**-**	60,000
Accruals and deferred income	**156,251**	167,454	**25,373**	12,153
	818,751	446,865	**358,479**	79,809

13. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
Bank loans	**460,000**	575,000	-	-
Other loans	-	300,000	-	300,000
	460,000	875,000	-	300,000

Bank loans relate to two loans.

A £525,000 CBILS loan with HSBC payable over a 5-year period. Interest is chargeable at a fixed rate of 3.99% plus Bank of England base rate on the reducing capital balance of the loan.

The loan to HSBC is partly secured by a personal guarantee provided to HSBC Bank Plc and is scheduled to be repaid in full by March 2027.

A £50,000 Bounce Back loan with Lloyds which is payable over a 5 year period. Interest is chargeable at a fixed rate of 2.5%.

Amounts owed to group undertakings related to the parent undertaking with interest payable at a rate of 4% on the outstanding balance. The loan is due to be fully repaid on or before 19 June 2027.

Other loans relates entirely to a Future Fund Loan. See note 23 for detail of the post year end conversion of this loan.

14. Loans

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
Amounts falling due within one year				
Bank loans	**115,000**	-	-	-
Other loans	**326,433**	-	**326,433**	-
Amounts falling due 1-2 years				
Bank loans	**115,000**	115,000	-	-
	115,000	115,000	-	-
Amounts falling due 2-5 years				
Bank loans	**345,000**	460,000	-	-
Other loans	-	300,000	-	300,000
	345,000	760,000	-	300,000
	901,433	875,000	**326,433**	300,000

Notes to the financial statements
For the year ended 31 March 2022

15. Deferred taxation

Group

	2022 £
At beginning of year	**(14,718)**
Utilised in year	**14,718**
At end of year	**-**

	Group 2022 £	Group 2021 £
Accelerated capital allowances	-	(14,718)
	-	(14,718)

16. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
5,296,447 (2021 - 4,846,447) Ordinary shares of £0.01 each	**52,964**	48,464
5,704,500 (2021 - 5,704,500) Redeemable Ordinary Shares shares of £0.01 each	**57,045**	57,045
	110,009	105,509

During the year, 450,000 new ordinary shares of £0.01 each were issued at par.

17. Reserves

Share premium account

The share premium reserve of £3,655,907, (2021: £3,210,407), has arisen from the issue of shares in the company for considerations in excess of nominal values.

Merger Reserve

The merger reserve has been created as a result of business combinations.

Profit and loss account

The balance of profits held represents cumulative profits to date, net of distributions to shareholders.

18. Prior year adjustment

In the year ended 31 March 2021, patents were incorrectly classified as debtors. These have been restated in intangible assets in the financial statements for the year ended 31 March 2022. This effect on the profit and net assets is £nil.

Tangible fixed assets brought forward and carried forward values have been restated to correctly reflect the cost and depreciation value of assets incorrectly netted off in prior year. The effect is to increase cost and accumulated. The net book value of tangible fixed assets has not changed and there has been no impact on retained earnings or net assets.

19. Pension commitments

The group operates a defined contribution plan open to all employees of the group who have completed three month's service.

The pension cost charge for the year represents contributions payable by the group to the schemes. The company contributions were £11,247 (2021: £18,438).

As at 31 March 2021, the company held £2,111 in contributions to be paid over to the schemes (2021: £1,642).

The assets of the schemes are held separately from those of the group in independently administered funds.

20. Commitments under operating leases

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £
Not later than 1 year	**69,041**	75,000
Later than 1 year and not later than 5 years	**329,623**	43,750
Later than 5 years	**1,632,466**	-
	2,031,130	118,750

21. Other financial commitments

The company has guaranteed jointly with certain other group companies, the liabilities which may arise under various banking facilities made available to GreenSpur Wind Limited and the Diffusion Group.

As at 31 March 2022, the outstanding liabilities under these facilities amount to £NIL in respect of borrowings and £NIL in respect of bank guarantees provided to customers under sales contracts, (2021 - £NIL and £0.076m respectively).

22. Related party transactions

All related party transactions arising during the current and previous year, including directors' remuneration, were conducted under normal market conditions.

Notes to the financial statements
For the year ended 31 March 2022

23. Post balance sheet events

On 21 April 2022, a payment of £100,000 was received as an investment in 100,000 £0.01 new ordinary shares in Time To ACT Limited.

This investment allowed the conversion of the Future Fund Loan into new share capital of the company. On 22 April 2022, the total value of the Future Fund Loan was £327,879.45.

This converted into £402,878 worth of new Ordinary £0.01 shares in the company with the excess over nominal value being recognised in the Share Premium account.

The Future Fund Loan in these accounts is the whole of the 'other loans' amount in creditors due in less than one year of £326,433.

24. Controlling party

The group is significantly owned by the directors of Time To ACT Limited and the senior management teams of both Diffusion Alloys Holdings Limited and GreenSpur Wind Limited, together with a portfolio of individual syndicate shareholders representing the original stakeholders in the Greenspur division.

The directors do not consider there to be any one ultimate controlling party.