

ADVANCED DESIGN TECHNOLOGY LIMITED
COMPANY REGISTRATION NUMBER : 03636794

FILLETED SMALL GROUP ACCOUNTS (CONSOLIDATED)
FOR THE YEAR ENDED
31 DECEMBER 2022

WEDNESDAY



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20/12/2023

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COMPANIES HOUSE

30 MILL BANK
MILLBANK
LONDON
SW1P 4DU

ADVANCED DESIGN TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors	Dr Akira Goto Dr Steven Schooling Dr Hiroyoshi Watanabe Dr Mehrdad Zangeneh Dr Georg Scheuerer Mr James Christian Randles
Secretary	Dr Mehrdad Zangeneh
Company number	03636794
Registered office	30 Mill Bank Millbank London SW1P 4DU
Independent auditor	Reza Samii Chartered Accountants & Registered Auditors 5 Calico Row Plantation Wharf London SW11 3YH
Business address	30 Mill Bank Millbank London SW1P 4DU

ADVANCED DESIGN TECHNOLOGY LIMITED

CONTENTS

	Page
Consolidated Statement of financial position	1
Company Statement of financial position	2
Consolidated Statement of cash flows	3
Notes to the financial statements	4 - 14

ADVANCED DESIGN TECHNOLOGY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		<u>31 December 2022</u>		<u>31 December 2021</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	3		877,494		885,471
Tangible assets	4		35,511		22,697
CURRENT ASSETS					
Debtors	6	967,244		699,828	
Cash at bank and in hand		<u>2,082,811</u>		<u>1,832,625</u>	
		3,050,055		2,532,453	
CREDITORS : Amounts falling due within one year	7	(1,760,098)		(1,389,447)	
NET CURRENT ASSETS / (LIABILITIES)			<u>1,289,957</u>		<u>1,143,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,202,962		2,051,174
CREDITORS : Amount falling due after more than one year	8		(85,000)		(145,000)
PROVISION FOR LIABILITIES:					
Deferred taxation	9		<u>(8,404)</u>		<u>(3,859)</u>
			<u>2,109,558</u>		<u>1,902,315</u>
CAPITAL AND RESERVES:					
Called up shared capital	10		151		151
Share premium account			314,899		314,899
Profit and loss reserves			<u>1,794,508</u>		<u>1,587,265</u>
Total Equity			<u>2,109,558</u>		<u>1,902,315</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the board of directors and authorised for issue on 20th September 2023 and signed on its behalf by:

Dr. Mehrdad ZangenehDirector
 Company Registration No. 03636794

The Notes form part of these accounts

ADVANCED DESIGN TECHNOLOGY LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		<u>31 December 2022</u>	<u>31 December 2021</u>
	Notes	£	£
FIXED ASSETS			
Intangible assets	3	877,494	885,471
Tangible assets	4	34,269	21,107
Investments	5	233,937	212,870
CURRENT ASSETS			
Debtors	6	1,280,054	825,429
Cash at bank and in hand		<u>1,675,231</u>	<u>1,691,340</u>
		2,955,285	2,516,769
CREDITORS : Amounts falling due within one year	7	(1,620,426)	(1,288,102)
NET CURRENT ASSETS / (LIABILITIES)		<u>1,334,859</u>	<u>1,228,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,480,559	2,348,115
CREDITORS : Amount falling due after more than one year	8	(85,000)	(145,000)
PROVISION FOR LIABILITIES:			
Deferred taxation	9	<u>(8,404)</u>	<u>(3,859)</u>
		<u>2,387,155</u>	<u>2,199,256</u>
CAPITAL AND RESERVES:			
Called up shared capital	10	151	151
Share premium account		314,899	314,899
Profit and loss reserves		<u>2,072,105</u>	<u>1,884,206</u>
Total Equity		<u>2,387,155</u>	<u>2,199,256</u>

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Dr. Mehrdad ZangenehDirector
 Company Registration No. 03636794

The Notes form part of these accounts

ADVANCED DESIGN TECHNOLOGY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

AS AT 31 DECEMBER 2022

		2022 £	2021 £
Cash flows from operating activities	14	885,671	794,055
Cash generated from operations:			
Interest paid		(8,900)	(6,078)
Income and corporation taxes paid		(98,318)	(59,902)
		<hr/>	<hr/>
Net cash inflow / (outflow) from operating activities		778,453	728,075
Investing activities			
Purchase of intangible assets	3	(425,471)	(517,519)
Purchase of tangible fixed assets	4	(41,110)	(11,665)
		<hr/>	<hr/>
		(466,581)	(529,184)
Financing activities			
Payment of finance leases obligations		(1,685)	(3,369)
Repayment of loan		(60,000)	(35,000)
		<hr/>	<hr/>
		(61,686)	(38,369)
		<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents		250,187	160,522
Cash and cash equivalents at beginning of the year		1,832,625	1,672,103
		<hr/>	<hr/>
Cash and cash equivalents at end of year		2,082,811	1,832,625
		<hr/> <hr/>	<hr/> <hr/>

The Notes form part of these accounts

**ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDING 31 DECEMBER 2022

1 . ACCOUNTING POLICIES:-

COMPANY INFORMATION

Advanced Design Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Mill Bank, Millbank, London, SW1P 4DU.

1.1 ACCOUNTING CONVENTION:

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The accounts have been prepared under historical cost convention in accordance with the accounting policies set out below.

1.2 TURNOVER:

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Some of Group's income relating to non refundable annual licences with only updates and standard support and maintenance obligations are taken to revenue except for 20% of the gross which is time apportioned and deferred to the future periods after the balance sheet date.

1.3 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL:

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Amortisation 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:

Development Costs	- 20% per annum straight line
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1.4 TANGIBLE FIXED ASSETS:

Tangible fixed assets 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:

Fixtures, fittings & equipment	- 20% and 50% per annum straight line
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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 credited or charged to profit or loss.

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

1.5 IMPAIRMENT OF FIXED ASSETS:

At each reporting period 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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 CASH AT BANK AND IN HAND:

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, 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.

1.7 FINANCIAL INSTRUMENTS:

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets:

Basic financial asset, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

FINANCIAL INSTRUMENTS (Continued...):

Impairment of financial assets:

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Classification of financial liabilities:

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities:

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 TAXATION:

The tax 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. 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.

**ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDING 31 DECEMBER 2022

TAXATION (Continued...)

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 EMPLOYEE BENEFITS:

The cost of short-term employee benefits are recognised as a liability and an expenses, unless those costs are required to be recognised as part of the cost of stock or fixed 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.

1.11 RETIREMENT BENEFITS:

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 LEASES:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating lease.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13 FOREIGN EXCHANGE:

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken into profit and loss account.

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

2 . EMPLOYEES:

The average monthly number of employees, including the directors, during the year was as follows:

Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
37	35	26	26

3 .INTANGIBLE FIXED ASSETS: Group and company

	Research & Developments		Total
	Internal £	Others £	£
Software Developments			
Cost or valuation:			
At 1 January 2022	1,818,185	522,493	2,340,678
Additions	233,921	191,550	425,471
Adjustment in respect of fully depreciated items	(294,235)	(16,821)	(311,056)
At 31 December 2022	1,757,871	697,222	2,455,093
Amortisation and impairment			
At 1 January 2022	1,272,375	182,831	1,455,206
Amortisation charge for the year	315,371	118,077	433,448
Adjustment in respect of fully depreciated items	(294,235)	(16,821)	(311,056)
At 31 December 2022	1,293,511	284,087	1,577,598
Net Book Value as at 31.12.2022	464,360	413,135	877,494
Net Book Value as at 31.12.2021	545,810	339,662	885,471

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

4 .TANGIBLE FIXED ASSETS:-	GROUP	Plant & machinery	Computer & Office equip'nt £	Furniture, Fixtures & fittings £	Total £
Cost or valuation:					
At 1 January 2022		1,075	108,846	2,028	111,948
Additions		2,849	38,261	0	41,110
Adjustment in respect of fully depreciated items		(575)	(45,905)	0	(46,480)
At 31 December 2022		3,349	101,202	2,028	106,578
Depreciation					
At 1 January 2022		942	87,282	1,027	89,251
Depreciation charge for the year		829	27,061	406	28,296
Adjustment in respect of fully depreciated items		(575)	(45,905)	0	(46,480)
At 31 December 2022		1,196	68,438	1,433	71,067
Net Book Value as at 31.12.2022		2,153	32,764	595	35,511
Net Book Value as at 31.12.2021		133	21,564	1,001	22,697

4 .TANGIBLE FIXED ASSETS:-	COMPANY	Plant & machinery	Computer & Office equip'nt £	Furniture, Fixtures & fittings £	Total £
Cost or valuation:					
At 1 January 2022		1,075	99,308	2,028	102,409
Additions		2,849	36,863	0	39,712
Adjustment in respect of fully depreciated items		(575)	(45,905)	0	(46,480)
At 31 December 2022		3,349	90,266	2,028	95,641
Depreciation					
At 1 January 2022		942	79,335	1,026	81,302
Depreciation charge for the year		829	25,316	406	26,551
Adjustment in respect of fully depreciated items		(575)	(45,905)	0	(46,480)
At 31 December 2022		1,196	58,746	1,432	61,373
Net Book Value as at 31.12.2022		2,153	31,520	596	34,269
Net Book Value as at 31.12.2021		133	19,973	1,001	21,107

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

	Group £ 31.12.2022	Group £ 31.12.2021	Company £ 31.12.2022	Company £ 31.12.2021
5 .INVESTMENTS:				
Interests in subsidiaries	0	0	233,937	212,870

Subsidiary undertakings:

The following were subsidiary undertakings of the Company:

<u>Name</u>	<u>Class of share</u>	<u>Holding</u>	<u>Principal Activity</u>
Advanced Design Technology Japan Co Limited	Ordinary	100%	Development and production of computer software products & the provision of related services
Advanced Design Technology Shanghai Co Limited	Ordinary	100%	Development and production of computer software products & the provision of related services
Advanced Design Technology Germany GmbH	Ordinary	100%	Development and production of computer software products & the provision of related services

Cost or valuation:	<u>Company</u>	£
At 1 January 2022		212,870
Additions - ADT GmbH		21,067
At 31 December 2022		233,937
Net Book Value as at 31.12.2022		233,937
Net Book Value as at 31.12.2021		212,870

	Group £ 31.12.2022	Group £ 31.12.2021	Company £ 31.12.2022	Company £ 31.12.2021
6 .DEBTORS:				
Amounts falling due within one year:				
Trade debtors	529,161	243,076	343,067	122,435
Amounts due from related parties - note 12	219,041	241,545	219,041	241,545
Amounts due from group undertakings - note 12	0	0	505,668	248,568
R & D expenditure credit recoverable	72,614	76,590	72,614	76,590
Corporation tax recoverable	37,991	0	34,062	0
Rent deposit	8,463	8,463	8,463	8,463
Prepayments and accrued income	90,134	86,443	90,134	86,443
VAT	0	35,649	0	35,649
Loans	9,840	8,062	7,005	5,737
	967,244	699,828	1,280,054	825,429

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

	Group £ 31.12.2022	Group £ 31.12.2021	Company £ 31.12.2022	Company £ 31.12.2021
7 .CREDITORS:				
Amounts falling due within one year:				
Bank loans and overdrafts	62,552	60,748	62,552	60,748
Trade creditors	133,916	273,099	125,834	267,521
Director's Loan Account	0	0	0	0
Amounts due to related parties - note 12	331,507	326,507	331,507	326,507
Corporation Tax	59,231	59,280	59,004	42,528
Other taxation and social security	41,951	28,068	37,789	26,942
Withholding tax payable	212	3,754	0	0
Pensions payable	5,153	4,350	5,153	4,350
Accruals and deferred income	916,648	551,500	839,010	506,338
Net obligations under finance leases	0	1,685	0	1,685
VAT and similar taxes	110,316	28,973	61,515	0
Other creditors	98,612	51,483	98,061	51,483
	1,760,098	1,389,447	1,620,426	1,288,102

Director's loan is unsecured and interest free.

	Group £ 31.12.2022	Group £ 31.12.2021	Company £ 31.12.2022	Company £ 31.12.2021
8 .CREDITORS:				
Amounts falling due after more than one year:				
Bank loans and overdrafts	85,000	145,000	85,000	145,000

The bank loan outstanding at the reporting date is wholly repayable within 5 years.

The bank loan which carries an interest rate of 3.99% p.a. over the Bank of England Base Rate is secured by a fixed and floating charge over company's assets created on 25.09.2020.

	Group £ 31.12.2022	Group £ 31.12.2021	Company £ 31.12.2022	Company £ 31.12.2021
9 .PROVISION FOR LIABILITIES:				
- Deferred taxation				
- Accelerated capital allowances	8,404	3,859	8,404	3,859
	8,404	3,859	8,404	3,859

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

10 . CALLED UP SHARE CAPITAL:-	Number 31.12.2022	Number 31.12.2021
Ordinary share capital Issued and fully paid		
130 A Ordinary shares of £1 each	130	130
1 B Ordinary share of £1 each	1	1
20 C Ordinary shares of £1 each	20	20
	<hr/>	<hr/>
Ordinary shares of £1 each	151	151
	<hr/>	<hr/>

The A, B and C shares rank pari-passu except:-

(i) The B share carries no rights to receive dividends or other distributions out of the revenue or any other profits of the company.

(ii) The B share shall, on winding up or other return of assets of the company, be entitled to share pari-passu the assets available for distribution only after the debts and liabilities of the company and the costs of the winding up have been paid or allowed for and after there has been paid on each A and C share of £1 in the capital of the company the sum of £1 million or its equivalent in any other currency in which payment is determined to be made.

(iii) The C shares have no voting rights.

11 . AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with Section 444(5B) of the Companies Act 2006:

The auditor's report on the financial statements for the year ended 31st December 2022 was unqualified.

The senior statutory auditor was Mr. Reza Samii and his audit report was dated 7th December 2023.

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

12 . RELATED PARTY TRANSACTIONS

Included in turnover and cost of sales are the following sales / (purchases) of computer software and royalties to / (from) related parties : -

	£ 31.12.2022	£ 31.12.2021
Ebara Corporation - Holding company's shareholder	48,782	523,018
University College London University - Holding company's shareholder	(2,500)	(2,500)
Turbo Design Technology Ltd - Incorporated in the UK - controlled by Dr. M. Zangeneh - director	(22,500)	(22,500)
Turbo Design Technology Inc. - Incorporated in the USA - common executive director - Dr. M. Zangeneh	276,523	274,757
	<u> </u>	<u> </u>

	£ 31.12.2022	£ 31.12.2021
Related parties' balances - debtor/(creditor)		
Ebara Corporation	(2,000)	(2,000)
Ebara Corporation	0	32,248
University College London University	(115,309)	(112,809)
Turbo Design Technology Ltd	(214,197)	(211,697)
Turbo Design Technology Inc.	219,041	209,298
	<u> </u>	<u> </u>
Net balances	<u>(112,466)</u>	<u>(84,961)</u>
Due from	219,041	241,545
Due to	(331,507)	(326,507)
	<u> </u>	<u> </u>
As above	<u>(112,465)</u>	<u>(84,961)</u>

Group undertakings' balances - debtor

Advanced Design Technology Shanghai Company Ltd	318,987	231,273
Advanced Design Technology Japan Company Ltd	158,011	17,295
Advanced Design Technology GmbH Company Ltd	28,670	0
	<u> </u>	<u> </u>
Due from	<u>505,668</u>	<u>248,568</u>

ADVANCED DESIGN TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2022

13 . OPERATING LEASE COMMITMENTS

Lessee

At 31st December 2022 the company had outstanding commitments for future minimum lease payments under non - cancellable operating leases, as follows:-

	Group 2022 £	<i>Group</i> <i>2021</i> <i>£</i>	Company 2022 £	<i>Company</i> <i>2021</i> <i>£</i>
Within one year	98,665	93,188	73,680	69,996
After one year but within 5 years	166,822	70,280	55,260	17,499

14 . CASH GENERATED FROM OPERATIONS

	31.12.2022 £	<i>31.12.2021</i> <i>£</i>
Profit / (loss) for the year after tax	207,243	182,900
Adjustments for:		
Taxation charged	68,800	57,424
Finance costs	8,900	6,078
Amortisation and impairment of intangible assets	433,448	405,925
Depreciation and impairment of tangible fixed assets	28,296	31,016
Movements in working capital:		
(Increase) / decrease in debtors	(233,401)	(79,317)
(Decrease) / increase in creditors	372,385	190,029
Cash generated from operations	885,671	794,055

15 . CONTROLLING PARTY

The company's ultimate controlling party is Dr. Mehrdad Zangeneh (director) by virtue of his direct and indirect shareholdings in the Group.