

Company registration number 03951260 (England and Wales)

INCA DIGITAL PRINTERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



INCA DIGITAL PRINTERS LIMITED

COMPANY INFORMATION

Directors	Mr V Wille Mr C Dewit	(Appointed 2 February 2024)
Company number	03951260	
Registered office	515 Coldhams Lane Cambridge CB1 3JS	
Auditor	MHA Richard House 9 Winckley Square Preston PR1 3HP	

INCA DIGITAL PRINTERS LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 - 25

INCA DIGITAL PRINTERS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present the strategic report for the year ended 31 March 2024.

Principal activities

The principal activity of the of the company during the year continued to be the development, manufacture and sale of inkjet printers and of components, consumables and subsystems of inkjet printers, and the provision of related technical services.

Business review, development and performance

All end customer sales are done through Agfa, both new machines and parts, so Inca's primary focus is on building machines, Research & Development and providing technical service support.

The company has signed services agreements around Research & Development, Customer Support and Transfer Price Agreement with profit target set to ensure profits each year.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks as follows:

Sales channel risks:

The company now sells all printers through Agfa NV rather than directly to end users and therefore the business is reliant on Agfa NV to bring new products to the market and to offer competitively priced and financed deals.

Competitive risks:

The group has seen sustained aggressive pricing from competitors that have continued to put pressure on gross margin. However, the group's reputation and platform productivity levels help to mitigate this. In addition to this, the company, alongside Agfa NV, continues to develop its after-market support team to further differentiate the brand.

Foreign exchange risks:

Whilst the company purchases a significant proportion of its component parts in USD from North America, the currency risk is mostly offset through Agfa NV's central treasury team and associated hedging transactions. For other currencies, as all sales are now done to Agfa NV in GBP the company no longer has significant exchange risks.

Macroeconomic factors:

Global supply chains are continuing to struggle through 2023 and 2024, leading to challenges in obtaining components for production and R&D. Following significant effort from Engineering and Operations, Inca has been able to sustain shipments of Onset printers and continue development of the SpeedSet printer despite this.

INCA DIGITAL PRINTERS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Key performance indicators

Below are the headline figures that the directors consider are the financial key performance indicators for the company:

	2024	2023
	£000	£000
Turnover	24,743	24,313
Gross profit	9,819	8,541
Gross profit margin	39.7%	35.1%
Operating profit/(loss)	2,159	924
Operating profit (excluding non-recurring costs)	2,244	4,080
Return on capital employed	11.5%	5.4%
Stock turnover days	260	173

Other performance indicators

Given the straight-forward nature of the business, the company directors are of the opinion that analysis of non-financial performance indicators is not necessary to understand the performance, position or development of the company.

Future developments

The company continued to implement the same strategy, developing the SpeedSet product for the packaging market, while sustaining the competitiveness of Onset X product family in the wide-format graphics market.

The long-term strategic goal for Inca and Agfa NV continues to be sustaining our revenues from the mature wide-format graphics market while building a business in the emerging inkjet packaging markets.

On behalf of the board

Mr V Wille
Director

28 November 2025

INCA DIGITAL PRINTERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Mr R Van Kerckhoven	(Resigned 2 February 2024)
Mr V Wille	
Mr C Dewit	(Appointed 2 February 2024)

Financial instruments

The financial instruments used by the company arise wholly and directly from its trading activities. The financial instruments comprise trade debtors, cash at bank and trade creditors. The company has put in place the following measures to manage the financial risk from these financial instruments:

1. The company regularly monitors the level of debtors to ensure that they are kept at a reasonable level and within predetermined strict credit limit.
2. The company carefully manages its cash position by regularly reviewing its cash flow using cash flow forecasting.
3. The company regular monitors the trade balance and credit terms for all suppliers.

Auditor

In accordance with the company's articles, a resolution proposing that MHA be reappointed as auditor of the company will be put at a General Meeting.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties and future developments.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

INCA DIGITAL PRINTERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr V Wille
Director

Mr C Dewit
Director

28 November 2025

INCA DIGITAL PRINTERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The directors are responsible for preparing the annual report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company 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 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.

INCA DIGITAL PRINTERS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF INCA DIGITAL PRINTERS LIMITED

Qualified opinion

We have audited the financial statements of Inca Digital Printers Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit 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 qualified opinion

The company had intended to change its financial year end to align with its group undertaking, which has subsequently not been possible for this financial year. As this was the intention, we did not observe the counting of physical stock at the year end of 31 March 2024. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2024, which are included in the statement of financial position at £12,120,511, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary, which would also impact cost of sales.

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 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 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 qualified 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.

INCA DIGITAL PRINTERS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF INCA DIGITAL PRINTERS LIMITED (CONTINUED)

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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £12,120,511 held at 31 March 2024. We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Except for the matter described in the basis for qualified opinion section of our report, 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 strategic report or the directors' report.

Matters on which we are required to report by exception

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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..

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.

INCA DIGITAL PRINTERS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF INCA DIGITAL PRINTERS LIMITED (CONTINUED)

Auditor 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- Enquiries with management about any known or suspect instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to future performance of the company;
- Auditing the risk of fraud in revenue, including through the testing of the cut off of income at the year end and sales transaction testing to ensure we have evidence supporting occurrence, revenue is complete in the financial statements, and recognised in the correct accounting period.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business; and
- An evaluation of the company's internal control environment.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

Jack Steer BA(Hons) FCA

Senior Statutory Auditor

For and on behalf of MHA, Statutory Auditor

Preston, United Kingdom

28 November 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

INCA DIGITAL PRINTERS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
	Notes	£'000	£'000
Revenue	3	24,739	24,313
Cost of sales		(14,923)	(15,772)
Gross profit		<u>9,816</u>	<u>8,541</u>
Distribution costs		(4,177)	(7,034)
Administrative expenses		(4,391)	(5,270)
Other operating income		996	7,843
Exceptional costs	4	(85)	(3,156)
Operating profit	5	<u>2,159</u>	<u>924</u>
Investment income	9	94	110
Finance costs	10	(36)	(65)
Profit before taxation		<u>2,217</u>	<u>969</u>
Tax on profit	11	(477)	(270)
Profit for the financial year		<u><u>1,740</u></u>	<u><u>699</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

INCA DIGITAL PRINTERS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Non-current assets					
Property, plant and equipment	12		775		1,004
Current assets					
Inventories	13	12,120		9,104	
Trade and other receivables	14	12,287		12,701	
Cash and cash equivalents		221		1,630	
		<u>24,628</u>		<u>23,435</u>	
Current liabilities	15	<u>(6,675)</u>		<u>(7,290)</u>	
Net current assets			<u>17,953</u>		<u>16,145</u>
Total assets less current liabilities			<u>18,728</u>		<u>17,149</u>
Provisions for liabilities					
Provisions	16	69		115	
Deferred tax liability	17	-		115	
		<u> </u>	<u>(69)</u>	<u> </u>	<u>(230)</u>
Net assets			<u>18,659</u>		<u>16,919</u>
Equity					
Called up share capital	19		604		604
Share premium account	20		8,657		8,657
Retained earnings	20		9,398		7,658
Total equity			<u>18,659</u>		<u>16,919</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 28 November 2025 and are signed on its behalf by:

Mr V Wille
Director

Mr C Dewit
Director

Company registration number 03951260 (England and Wales)

INCA DIGITAL PRINTERS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Share capital	Share premium account	Retained earnings	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2022	604	8,657	6,959	16,220
Year ended 31 March 2023:				
Profit and total comprehensive income	-	-	699	699
Balance at 31 March 2023	604	8,657	7,658	16,919
Year ended 31 March 2024:				
Profit and total comprehensive income	-	-	1,740	1,740
Balance at 31 March 2024	604	8,657	9,398	18,659

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Inca Digital Printers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 515 Coldhams Lane, Cambridge, CB1 3JS.

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.

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 £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

At the balance sheet date the Company's parent undertaking, Agfa Gevaert N.V. included the Company in its consolidated financial statements. The consolidated statements of Agfa Gevaert N.V. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from <http://www.agfa.com> under the investor relations pages.

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.2 Going concern

The directors acknowledge their responsibility with respect to going concern and have appropriately considered the Company's risks and uncertainties, as fully described in the Strategic Report. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

On 30 May 2022 Agfa NV, a company incorporated in Belgium, completed the acquisition of 100% of the shareholding of Inca Digital Printers Limited. From this date Inca Digital Printers Limited became a consolidated subsidiary of Agfa NV. Agfa NV had no transactions with Inca Digital Printers Limited prior to the date of acquisition.

Agfa NV operates in the same key markets as Inca Digital Printers Limited and expects to realise future growth through the current Inca product portfolio and future technologies being advanced by the research and development team. This coupled with Agfa NV's expertise in multiple digital inkjet markets and their ability to offer the "full solution" to the end customer through their own sales, service, software and ink divisions will provide benefit to the market through highly competitive cost of ownership positions.

The Cambridge site continues to play an important role in the research and development, manufacture and support of the group product portfolio. As part of the integration the Cambridge site has taken the opportunity to align with Agfa's global compliance model, with Supply and Service agreements and recharges underpinning this. Therefore, the company will meet its day to day working capital requirements from operational cash flows and trading balances with the group headed by Agfa NV, the ultimate parent company.

Agfa NV has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue at the date of approval of these financial statements but remain confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Revenue

Turnover is measured at the fair value of the consideration received or receivable for products sold or services provided during the year, net of discounts and VAT.

Turnover from the sales of goods is recognised upon despatch for spare parts and consumables or in accordance with the performance of contractual obligations upon delivery equipment, which is when the risks and rewards of ownership are deemed to have transferred. This results in the deferral of certain revenues where the company has an ongoing liability to install a machine. Provisions for the estimated future cost of warranty, product return and training costs are accrued upon machine recognition.

Turnover from services is recognised over time when the conditions in the contract for services have been satisfied over time and no further obligations remain. Service revenue billed, or collected, but unearned is included on the balance sheet as deferred income.

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.

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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:

Plant and equipment	3 years & 5 years straight line
Fixtures and fittings	3 years straight line

1.5 Impairment of non-current assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

1.6 Inventories

The value of stock is determined by a combination of material costs, labour costs, and rolled-up variable and fixed variable costs. Material costs are determined using an average cost basis. The average cost calculation is re-performed annually to ensure that the material costs reflect current pricing trends.

Labour costs are allocated to stock items based on the number of hours worked to enhance or process the product at a standard labour rate.

A percentage of the material cost is applied as a rolled-up variable cost to account for indirect costs associated with stock management. The rolled-up variable cost is calculated at a fixed percentage of the material cost for each stock item. This percentage is consistent across all stock items and reflects typical variable costs associated with the production and storage of stock.

Fixed costs associated with labour are included in the stock valuation at a fixed labour rate cost per labour hour assigned to a stock item. This fixed cost absorption rate is applied whenever labour hours are assigned to a product. It accounts for overheads and fixed costs that cannot be directly attributed to a specific stock item but are absorbed based on the time spent on enhancing or processing the stock item.

Stock is reviewed at each reporting date for any indications of impairment, including obsolescence, damage, or slow-moving items.

1.7 Cash and cash equivalents

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

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in the statement of income and retained earnings unless the provision was recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as interest payable and similar charges in the statement of income and retained earnings in the year it arises.

1.11 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 stock 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.

1.12 Retirement benefits

Contributions to defined contribution plans are recognised as an expense in the year in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

1.13 Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

1.14 Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of income and retained earnings.

1.15 Research and development expenditure

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Judgements and key sources of estimation uncertainty

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Stock provision

The directors estimate a provision against the carrying value of stock based on historical stock movements. The estimate is applied based on prescription of the Group policy which takes a cautious approach to overall stock valuation. That said, changes in this estimate could result in a change in cost of sales and the carrying value of stock at the year end.

3 Revenue

	2024	2023
	£'000	£'000
Revenue analysed by class of business		
Sales of goods	17,567	18,333
Provisions of services	574	3,435
Long-term R&D contracts	-	47
Agfa service revenue	6,598	2,414
Other	-	84
	<u>24,739</u>	<u>24,313</u>
	<u>2024</u>	<u>2023</u>
	£'000	£'000
Revenue analysed by geographical market		
United Kingdom	1,643	2,473
European Union	22,865	13,100
North America	163	7,418
Rest of World	68	1,322
	<u>24,739</u>	<u>24,313</u>
	<u>2024</u>	<u>2023</u>
	£'000	£'000
Other revenue		
Interest income	94	110
	<u>94</u>	<u>110</u>

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Exceptional items

	2024	2023
	£'000	£'000
Expenditure		
Strategic restructuring costs	-	251
ERP project implementation costs	-	691
Discontinued products	85	2,214
	<u>85</u>	<u>3,156</u>

The Directors believe it necessary to show non-recurring costs separately to assess the financial performance of the business and these fall into three main categories across recent financial years.

During the prior year, the company undertook a significant project to replace the existing MRP system with a full Enterprise Resource Planning (ERP) system, integrating operations and processes across the business into a single, unified system. The platform was to be cloud-hosted by a third-party provider, so the implementation costs were not eligible for capitalisation as the company is not deemed to directly control and thus were shown separately in the statement of income. Following the acquisition by Agfa NV during the prior year, this project was stopped to allow future alignment and integration with Agfa NV's systems and providers.

During the prior year a decision was made to discontinue a product line resulting in the write down of certain stock lines which is reflected as an exceptional costs. Further costs are released in the current period.

A further exceptional cost line was shown last year for strategic restructuring costs relating to the Agfa NV acquisition of the company.

5 Operating profit

	2024	2023
	£'000	£'000
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(77)	(18)
Depreciation of owned property, plant and equipment	355	230
Loss on disposal of property, plant and equipment	16	-
Operating lease charges	646	818
	<u>646</u>	<u>818</u>

6 Auditor's remuneration

	2024	2023
	£'000	£'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	45	39
	<u>45</u>	<u>39</u>
For other services		
All other non-audit services	3	3
	<u>3</u>	<u>3</u>

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Employees

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

	2024	2023
	Number	Number
Research and development	44	45
Administrative staff	15	36
Production staff	34	22
Customer support staff	40	35
	<hr/>	<hr/>
Total	133	138
	<hr/> <hr/>	<hr/> <hr/>

Their aggregate remuneration comprised:

	2024	2023
	£'000	£'000
Wages and salaries	6,820	7,103
Social security costs	743	765
Pension costs	546	647
	<hr/>	<hr/>
	8,109	8,515
	<hr/> <hr/>	<hr/> <hr/>

8 Directors' remuneration

	2024	2023
	£'000	£'000
Remuneration for qualifying services	-	419
Company pension contributions to defined contribution schemes	-	14
	<hr/>	<hr/>
	-	433
	<hr/> <hr/>	<hr/> <hr/>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2023 - 1).

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

	2024	2023
	£'000	£'000
Remuneration for qualifying services	n/a	408
Company pension contributions to defined contribution schemes	n/a	14
	<hr/>	<hr/>

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Directors' remuneration (Continued)

Directors remuneration included termination payments of £nil (2023: £148k).

9 Investment income

	2024 £'000	2023 £'000
Interest income		
Interest on bank deposits	-	11
Interest receivable from group companies	94	99
	<u>94</u>	<u>110</u>
Total income	<u>94</u>	<u>110</u>

10 Finance costs

	2024 £'000	2023 £'000
Interest on bank overdrafts and loans	-	1
Interest payable to group undertakings	36	64
	<u>36</u>	<u>65</u>

11 Taxation

	2024 £'000	2023 £'000
Current tax		
UK corporation tax on profits for the current period	600	183
Adjustments in respect of prior periods	-	17
	<u>600</u>	<u>200</u>
Deferred tax		
Origination and reversal of timing differences	(123)	70
	<u>(123)</u>	<u>70</u>
Total tax charge	<u>477</u>	<u>270</u>

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £'000	2023 £'000
Profit before taxation	2,217	969
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	554	184
Tax effect of expenses that are not deductible in determining taxable profit	20	4
Research and development tax credit	-	2
Deferred tax adjustments in respect of prior years	(97)	-
Other tax adjustments	-	80
Taxation charge for the year	477	270

The current UK corporate tax rate that has been used for the period is 25% (2023: 19%). The UK Government announced an increase in the corporation tax rate from 19% to 25% (effective from 1 April 2023), which was substantively enacted on 24 May 2021.

12 Property, plant and equipment

	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost			
At 1 April 2023	6,085	536	6,621
Additions	142	-	142
Disposals	(2,668)	(268)	(2,936)
Transfers	18	(18)	-
At 31 March 2024	3,577	250	3,827
Depreciation and impairment			
At 1 April 2023	5,140	477	5,617
Depreciation charged in the year	326	29	355
Eliminated in respect of disposals	(2,652)	(268)	(2,920)
At 31 March 2024	2,814	238	3,052
Carrying amount			
At 31 March 2024	763	12	775
At 31 March 2023	945	59	1,004

INCA DIGITAL PRINTERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024**

13 Inventories	2024	2023
	£'000	£'000
Raw materials and consumables	6,374	4,058
Work in progress	2,252	1,276
Finished goods and goods for resale	3,494	3,770
	<u>12,120</u>	<u>9,104</u>
	<u><u>12,120</u></u>	<u><u>9,104</u></u>
14 Trade and other receivables	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Trade receivables	598	2,439
Amounts owed by group undertakings	6,975	8,567
Other receivables	1,382	743
Prepayments and accrued income	3,324	952
	<u>12,279</u>	<u>12,701</u>
Deferred tax asset (note 17)	8	-
	<u>12,287</u>	<u>12,701</u>
	<u><u>12,287</u></u>	<u><u>12,701</u></u>
15 Current liabilities	2024	2023
	£'000	£'000
Trade payables	4,580	5,615
Corporation tax	783	183
Accruals and deferred income	1,312	1,492
	<u>6,675</u>	<u>7,290</u>
	<u><u>6,675</u></u>	<u><u>7,290</u></u>
16 Provisions for liabilities	2024	2023
	£'000	£'000
Warranty provision	69	115
	<u>69</u>	<u>115</u>
	<u><u>69</u></u>	<u><u>115</u></u>

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Provisions for liabilities (Continued)

Movements on provisions:

	Warranty provision £'000
At 1 April 2023	115
Utilisation of provision	(46)
	69
	69

17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2024 £'000	Liabilities 2023 £'000	Assets 2024 £'000	Assets 2023 £'000
Balances:				
Accelerated capital allowances	-	139	8	-
Retirement benefit obligations	-	(24)	-	-
	-	115	8	-
	-	115	8	-

	2024 £'000
Movements in the year:	
Liability at 1 April 2023	115
Credit to profit or loss	(123)
	(8)
Asset at 31 March 2024	(8)

18 Retirement benefit schemes

	2024 £'000	2023 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	546	647
	546	647

19 Share capital

	2024 Number	2023 Number	2024 £'000	2023 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	60,431,665	60,431,665	604	604
	60,431,665	60,431,665	604	604

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Share capital

(Continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

20 Reserves

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Retained earnings

This reserve records retained earnings and accumulated losses.

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £'000	2023 £'000
Within one year	801	801
Between two and five years	1,451	2,252
	<u>2,252</u>	<u>3,053</u>

22 Related party transactions

In accordance with paragraph 33.1A of FRS 102 the company has claimed exemption from disclosing transactions and balances with fellow group companies.

INCA DIGITAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Ultimate controlling party

At 31 March 2024 the immediate parent undertaking was Agfa N.V., incorporated and registered in Belgium.

The ultimate parent undertaking is Agfa -Gevaert N.V.

The largest group in which the results of the Company are consolidated is that headed by Agfa-Gevaert N.V. Copies of the group financial statements for Agfa Gevaert N.V. are available from the company's registered office at:

Agfa -Gevaert N.V.
Septestraat 27
2640 Mortsel
Belgium

The smallest group in which the results of the Company are consolidated is that headed by Agfa N.V. Copies of the group financial statements for Agfa N.V. are available from that company's registered office at:

Agfa N.V.
Septestraat 27
2640 Mortsel
Belgium

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.