

RTL MATERIALS LIMITED

**Company Registration Number:
03332020 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2022

Period of accounts

Start date: 01 April 2021

End date: 31 March 2022

RTL MATERIALS LIMITED

Contents of the Financial Statements for the Period Ended 31 March 2022

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Balance sheet

As at 31 March 2022

	<i>Notes</i>	2022	2021
		£	£
Fixed assets			
Intangible assets:	3	497,066	463,402
Tangible assets:	4	158,161	139,215
Investments:	5	1,000	1,000
Total fixed assets:		<u>656,227</u>	<u>603,617</u>
Current assets			
Stocks:		598,718	386,657
Debtors:	6	1,049,300	745,695
Cash at bank and in hand:		1,291,665	1,473,467
Total current assets:		<u>2,939,683</u>	<u>2,605,819</u>
Creditors: amounts falling due within one year:	7	(940,239)	(3,419,462)
Net current assets (liabilities):		<u>1,999,444</u>	<u>(813,643)</u>
Total assets less current liabilities:		2,655,671	(210,026)
Creditors: amounts falling due after more than one year:	8	(1,313,391)	(110,912)
Total net assets (liabilities):		<u>1,342,280</u>	<u>(320,938)</u>
Capital and reserves			
Called up share capital:		705,581	599,037
Share premium account:		7,420,884	6,207,344
Other reserves:		990,242	69,607
Profit and loss account:		(7,774,427)	(7,196,926)
Shareholders funds:		<u>1,342,280</u>	<u>(320,938)</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 31 March 2023
and signed on behalf of the board by:**

Name: Richard Wood
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 March 2022

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

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Notes to the Financial Statements for the Period Ended 31 March 2022

2. Employees

	<i>2022</i>	<i>2021</i>
Average number of employees during the period	33	33

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Notes to the Financial Statements for the Period Ended 31 March 2022

3. Intangible Assets

	Total
Cost	£
At 01 April 2021	779,439
Additions	65,765
Disposals	0
Revaluations	0
Transfers	0
At 31 March 2022	<u>845,204</u>
Amortisation	
At 01 April 2021	316,037
Charge for year	32,101
At 31 March 2022	<u>348,138</u>
Net book value	
At 31 March 2022	<u><u>497,066</u></u>
At 31 March 2021	<u><u>463,402</u></u>

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Notes to the Financial Statements for the Period Ended 31 March 2022

4. Tangible Assets

	Total
Cost	£
At 01 April 2021	687,669
Additions	48,262
Disposals	0
Revaluations	0
Transfers	0
At 31 March 2022	<u><u>735,931</u></u>
Depreciation	
At 01 April 2021	548,454
Charge for year	29,316
On disposals	0
Other adjustments	0
At 31 March 2022	<u><u>577,770</u></u>
Net book value	
At 31 March 2022	<u><u>158,161</u></u>
At 31 March 2021	<u><u>139,215</u></u>

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Notes to the Financial Statements

for the Period Ended 31 March 2022

5. Fixed investments

Group undertakings £ Cost At 1 April 2021 1,000 At 31 March 2022 1,000
Subsidiary undertakings The following were subsidiary undertakings of the company:
Name Class of shares Holding
Rotatube Technology Limited Ordinary 100%
Revolve-Technology Limited Ordinary 100%

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Notes to the Financial Statements for the Period Ended 31 March 2022

6. Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 March 2022

7. Creditors: amounts falling due within one year note

Creditors: amounts falling due within one year 2022 2021 £ £ Bank loans 137,815 - Other loans 376,784 3,010,635 Trade creditors 102,478 197,359 Amounts owed to group undertakings 81,676 93,134 Corporation tax 1,005 1,300 Other taxation and social security 34,723 57,413 Obligations under hire purchase contracts 64,516 21,489 Other creditors 77,461 11,556 Accruals and deferred income 63,781 26,576 940,239 3,419,462 Other loans in the prior year related to convertible loan notes, which gave the note holders the option to convert the debt to equity shares at a price of 9.5 pence per share, and interest accrued thereon. During the year, the capital element of the loan converted to equity at 12.4 pence per share. Of the accrued interest element, 46.8% was waived by the loan note holders and has been treated as a capital contribution. The remaining 53.2% is a liability to be repaid in instalments up until 2025. This liability is presented within Other loans, in amounts falling due within one year and after more than one year respectively. Obligations under hire purchase contracts are secured against the assets concerned. The bank loan attracts interest at 3.83% above the Bank of England Base Rate and is repayable in instalments up to February 2027. The bank loan is secured by a fixed and floating charge over the assets of the company.

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Notes to the Financial Statements

for the Period Ended 31 March 2022

8. Creditors: amounts falling due after more than one year note

Creditors: amounts falling due after more than one year 2022 2021 £ £ Bank loans 870,370 - Other loans 405,671 - Obligations under hire purchase contracts - 64,516 Other creditors 37,350 46,396 1,313,391 110,912 Obligations under hire purchase contracts are secured against the assets concerned.

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Notes to the Financial Statements

for the Period Ended 31 March 2022

9. Related party transactions

Name of the related party:

Relationship:

Investor

Description of the Transaction:

Included within other creditors falling due after one year are amounts totalling £37,350 (2021 - £46,396) due to a related party. They have confirmed they will not seek repayment for at least another year and interest was not charged on this balance. They are related through their shareholding in the company.

£

Balance at 01 April 2021

46,396

Balance at 31 March 2022

37,350

Name of the related party:

Relationship:

Investors

Description of the Transaction:

During the year, other loans of £1,294,111 due to related parties were converted to LP shares and share premium thereon. Interest accrued and due to related parties of £551,732 was waived as part of the transaction and has been accounted for as a capital contribution.

£

Balance at 01 April 2021

0

Balance at 31 March 2022

551,732

Name of the related party:

Relationship:

Investors

Description of the Transaction:

In respect of the remaining other loans due to related parties, repayments of £86,532 were made during the year. Interest of £31,183 (2021 - £226,578) has been charged to profit and loss, with a balance of £481,158 (2021 - capital of £1,190,739 and interest of £1,618,536) included within other loans payable.

£

Balance at 01 April 2021

2,809,275

Balance at 31 March 2022

481,158

Name of the related party:

Relationship:

Former Director

Description of the Transaction:

Unsecured loan facilities totalling £98,427 (2021 - £98,427) have been made available to a former director, all of which has been drawn down by year end. The outstanding loan is repayable on demand and £nil (2021 - £7,584) of interest has been recognised in the year.

	£
Balance at 01 April 2021	98,427
Balance at 31 March 2022	98,427

Name of the related party:

Relationship: Consultant

Description of the Transaction: During the year the company paid consultancy services to a related party totalling £41,292 (2021 -£53,880). At year end £16,452 (2021 - £6,000) was owed to this related party which is related through a director's interest in it.

	£
Balance at 01 April 2021	6,000
Balance at 31 March 2022	16,452

Name of the related party:

Relationship: Directors

Description of the Transaction: Key management personnel include those people who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £301,867 (2021 - £213,327).

	£
Balance at 01 April 2021	0
Balance at 31 March 2022	0

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Notes to the Financial Statements for the Period Ended 31 March 2022

10. Post balance sheet events

During January 2023, a balance of £36,586 within other loans converted to LP shares.

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