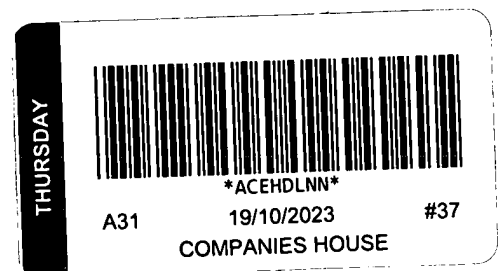


REGISTERED NUMBER: 06195287 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31st March 2023
for
DEMO RTM Company Limited

Armstrong & Co
Chartered Accountants & Statutory Auditors
4a Printing House Yard
Hackney Road
London
E2 7PR



DEMO RTM Company Limited

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for the Year Ended 31st March 2023

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DEMO RTM Company Limited

Company Information
for the Year Ended 31st March 2023

DIRECTORS:

Ms S M Barry
Ms M Barry
Ms N Dibba
Ms S Halpin
Miss H J Koroma
Ms V Matten
A P Morgan
Ms J M Nicholson
Ms P A Oforley
P Opendi
D A Roy
Ms N Yussif

REGISTERED OFFICE:

5 Kingsdown House
Amhurst Road
London
E8 2AS

REGISTERED NUMBER:

06195287 (England and Wales)

SENIOR STATUTORY AUDITOR: Anthony Armstrong FCA

AUDITORS:

Armstrong & Co
Chartered Accountants & Statutory Auditors
4a Printing House Yard
Hackney Road
London
E2 7PR

DEMO RTM Company Limited

Report of the Directors
for the Year Ended 31st March 2023

The directors present their report with the financial statements of the company for the year ended 31st March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2022 to the date of this report.

Ms S M Barry
Ms M Barry
Ms N Dibba
Ms S Halpin
Miss H J Koroma
Ms V Matten
A P Morgan
Ms J M Nicholson
P Opendi
D A Roy
Ms N Yussif

Other changes in directors holding office are as follows:

Ms P A Oforley - appointed 26th September 2022
Y Aksoy - resigned 26th September 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Armstrong & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

DEMO RTM Company Limited

Report of the Directors
for the Year Ended 31st March 2023

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Jean Nicholson

Ms J M Nicholson - Director

16th October 2023

Report of the Independent Auditors to the Members of
DEMO RTM Company Limited

Opinion

We have audited the financial statements of DEMO RTM Company Limited (the 'company') for the year ended 31st March 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 company's affairs as at 31st March 2023 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 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
DEMO RTM Company Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Report of the Independent Auditors to the Members of
DEMO RTM Company Limited

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the specific business environment in which they operate, the reporting requirements they are obliged to adhere to and other legal and regulatory requirements applicable to operating entities in general.

These include the Companies Act 2006, FRS 102, GDPR and COVID-19 support schemes legislation. The company operates locally and is not significantly impacted by international law or regulations.

Taxation law and regulations applicable to a limited company but it is not involved in any complex matters that increase the risk of non-compliance.

Each area of audit review includes in the audit documentation reference to potential non-compliance and awareness of potential non-compliance is embedded in our audit procedures.

- We assessed the risks of material misstatement in respect of fraud by enquiry of management, review of the company's operations and direct review of significant and material transactions, including all non-standard or irregular journal adjustments. Our understanding of the organisation enables us to understand and identify transactions or areas that appear to present a risk of fraud. None were detected.

Our pre-audit questionnaire specifically makes enquires about fraud and this is supported by audit documentation. We also review Board minutes to identify any matters of concern or risk. None was identified.

- The audit was conducted by a very experienced auditor who has a good knowledge of the client and no other assistance or support was required.

- The company is small, its activities are regular and consistent and are not complex and no special audit considerations apply, nor is external specialist assistance required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
DEMO RTM Company Limited

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 a Report of the Auditors 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.

Anthony Armstrong

Anthony Armstrong FCA (Senior Statutory Auditor)
for and on behalf of Armstrong & Co
Chartered Accountants & Statutory Auditors
4a Printing House Yard
Hackney Road
London
E2 7PR

16th October 2023

DEMO RTM Company Limited

**Statement of Comprehensive
Income
for the Year Ended 31st March 2023**

	Notes	2023 £	2022 £
TURNOVER		224,319	222,551
Administrative expenses		<u>220,822</u>	<u>210,641</u>
		3,497	11,910
Other operating income		<u>500</u>	-
OPERATING PROFIT	4	3,997	11,910
Interest receivable and similar income		<u>1,921</u>	<u>79</u>
PROFIT BEFORE TAXATION		5,918	11,989
Tax on profit		<u>740</u>	<u>164</u>
PROFIT FOR THE FINANCIAL YEAR		<u>5,178</u>	<u>11,825</u>

The notes form part of these financial statements

DEMO RTM Company Limited (Registered number: 06195287)

Balance Sheet
31st March 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	2,753	786
CURRENT ASSETS			
Debtors	6	3,419	67,983
Cash at bank and in hand		332,786	252,576
		336,205	320,559
CREDITORS			
Amounts falling due within one year	7	123,380	111,320
NET CURRENT ASSETS		212,825	209,239
TOTAL ASSETS LESS CURRENT LIABILITIES		215,578	210,025
PROVISIONS FOR LIABILITIES		524	149
NET ASSETS		215,054	209,876
RESERVES			
Reserve fund		56,755	56,755
Retained earnings		158,299	153,121
		215,054	209,876

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

The financial statements were approved by the Board of Directors and authorised for issue on 16th October 2023 and were signed on its behalf by:

Jean Nicholson

Ms J M Nicholson - Director

Audy Morgan

A P Morgan - Director

The notes form part of these financial statements

DEMO RTM Company Limited

Statement of Changes in Equity
for the Year Ended 31st March 2023

	Retained earnings £	Reserve fund £	Total equity £
Balance at 1st April 2021	141,296	56,755	198,051
Changes in equity			
Total comprehensive income	11,825	-	11,825
Balance at 31st March 2022	153,121	56,755	209,876
Changes in equity			
Total comprehensive income	5,178	-	5,178
Balance at 31st March 2023	158,299	56,755	215,054

The notes form part of these financial statements

DEMO RTM Company Limited

Notes to the Financial Statements
for the Year Ended 31st March 2023

1. **STATUTORY INFORMATION**

DEMO RTM Company Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration receivable, excluding discounts and value added tax. Income from the London Borough of Hackney is recognised in the period to which it relates. Other income is recognised as it arises.

Tangible fixed assets

Tangible fixed assets are capitalised at cost and subsequently measured at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their residual value, over their expected useful lives on the following basis:

Plant and machinery - 20% straight line
Fixtures, fittings and ground works - 20% to 25% straight line
Office equipment - 20% to 25% straight line

Purchases of tangible fixed assets over the value of £500 are capitalised at cost. Assets of a lower amount are capitalised at the discretion of the directors.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income. Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

DEMO RTM Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company contributes to employees personal pension schemes through Auto Enrolment and defined contributions. Contributions are charged to the profit and loss account in the period to which they relate.

Financial instruments

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

3. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	106,738	101,957
Social security costs	6,496	10,357
Other pension costs	3,486	3,293
	<u>116,721</u>	<u>115,607</u>

The average number of employees during the year was as follows:

	2023	2022
Employees	<u>3</u>	<u>3</u>

Key management personnel are the directors, who receive no remuneration for their services and to whom no expenses were paid during the year.

	2023	2022
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	1,458	1,598
Auditors' remuneration	2,500	2,100
Other non- audit services	<u>1,525</u>	<u>1,000</u>

DEMO RTM Company Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2022	435	23,921	13,867	38,223
Additions	585	-	2,840	3,425
At 31st March 2023	1,020	23,921	16,707	41,648
DEPRECIATION				
At 1st April 2022	435	23,921	13,081	37,437
Charge for year	117	-	1,341	1,458
At 31st March 2023	552	23,921	14,422	38,895
NET BOOK VALUE				
At 31st March 2023	468	-	2,285	2,753
At 31st March 2022	-	-	786	786

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	674	67,387
Other debtors	2,745	596
	3,419	67,983

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	15,748	17,262
Taxation and social security	10,418	6,558
Other creditors	97,214	87,500
	123,380	111,320

Within trade creditors is an invoice for £8,730 (inc VAT) from the London Borough of Hackney (LBH) dated 22 April 2014 in relation to the void allowance paid to the company for the year ended 31 March 2014, when the allowance for refurbishing empty properties (voids) to the required standard for renting was overspent. The combination of high costs and the number of void properties led to this expenditure for the 9 months to December being £33,455 against funding of £29,101 per annum. LBH gave the company no support or indication of assistance and the directors were left with no alternative to handing this service back to LBH, who suggested that they may seek repayment of the funding for the fourth quarter of the funding year, but this invoice was not received by the company until May 2017. The directors obviously dispute this invoice and fully expect that it will be cancelled in due course.

DEMO RTM Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

8. RELATED PARTY DISCLOSURES

All related party transactions relate to the London Borough of Hackney.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

10. CONVERTING FROM DEMO RTM LTD TO DEMO CIC

Having secured constitutional approval from its membership to convert to a CIC, DEMO RTM Ltd originally submitted documentation to Companies House to affect the conversion in 2020. This eventually had to be resubmitted in late 2022 following confirmation from Companies House that it could not trace the submission. The application has subsequently been received and reviewed by Companies House and DEMO RTM Ltd has been asked to resubmit a single form (CIC37) to certify that all company directors endorse the conversion to a CIC, which we anticipate will be delivered later in the year after the AGM.