

COLLECTIVE RISK SERVICES CIC
Unaudited Financial Statements
For the financial year ended 31 August 2022
Pages for filing with the registrar



COLLECTIVE RISK SERVICES CIC
Unaudited Financial Statements
For the financial year ended 31 August 2022

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COMPANY INFORMATION

For the financial year ended 31 August 2022

DIRECTORS

H Karp
N Tomaino

REGISTERED OFFICE

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ
United Kingdom

COMPANY NUMBER

11353187 (England and Wales)

CHARTERED ACCOUNTANTS

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

COLLECTIVE RISK SERVICES CIC
STATEMENT OF FINANCIAL POSITION
As at 31 August 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | 3 | 952,592 | 1,920,610 |
| Tangible assets | 4 | 1,380 | 2,668 |
| | | <u>953,972</u> | <u>1,923,278</u> |
| Current assets | | | |
| Debtors | 5 | 92,556 | - |
| Cash at bank and in hand | | 694,408 | 954,971 |
| | | <u>786,964</u> | <u>954,971</u> |
| Creditors: amounts falling due within one year | 6 | (1,553,741) | (1,988,834) |
| Net current liabilities | | <u>(766,777)</u> | <u>(1,033,863)</u> |
| Total assets less current liabilities | | <u>187,195</u> | <u>889,415</u> |
| Net assets | | <u>187,195</u> | <u>889,415</u> |
| Capital and reserves | | | |
| Revaluation reserve | 9 | 135,839 | 872,000 |
| Profit and loss account | | 51,356 | 17,415 |
| Total shareholders' funds | | <u>187,195</u> | <u>889,415</u> |

For the financial year ending 31 August 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Collective Risk Services CIC (registered number: 11353187) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:



H Karp
Director

Date: 14/06/2023

COLLECTIVE RISK SERVICES CIC
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Collective Risk Services CIC (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Turnover

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

Turnover comprises consideration received in exchange for digital assets. Turnover is recognised over the period which the holder of the digital asset would receive benefit from the Company's performance. Turnover is deferred in excess of costs until the point at which the mutual ceases to operate, or the Company is no longer engaged in the development and activities to support the platform, at which point the Company will have satisfied its obligation to the owner of the digital asset.

Where uncertainty arises over the outcome of the transaction, turnover shall not be deferred in excess of 10 years.

COLLECTIVE RISK SERVICES CIC
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2022

Interest income

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

Employee benefits

Defined contribution schemes

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

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

Taxation

Current tax

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Intangible assets

Cryptocurrencies are initially recognised at cost. After recognition, under the revaluation model, cryptocurrencies shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

| | |
|-------------------------|---------------|
| Other intangible assets | not amortised |
|-------------------------|---------------|

COLLECTIVE RISK SERVICES CIC
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2022

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Plant and machinery etc. 3 years straight line

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

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

Leases

The Company as lessee

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

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

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Cash and cash equivalents

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

Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

COLLECTIVE RISK SERVICES CIC
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2022

Financial assets

Basic financial assets, including other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade creditors and accruals, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and 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.

2. Employees

| | 2022 | 2021 |
|--|---------------|---------------|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 3 | 3 |

COLLECTIVE RISK SERVICES CIC
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2022

3. Intangible assets

| | Other intangible assets | Total |
|---------------------------------|-------------------------------|----------------|
| | £ | £ |
| Cost | | |
| At 01 September 2021 | 1,920,610 | 1,920,610 |
| Additions | 860,253 | 860,253 |
| Revaluations | (177,577) | (177,577) |
| Disposals | (1,650,694) | (1,650,694) |
| At 31 August 2022 | 952,592 | 952,592 |
| Accumulated amortisation | | |
| At 01 September 2021 | - | - |
| At 31 August 2022 | - | - |
| Net book value | | |
| At 31 August 2022 | 952,592 | 952,592 |
| At 31 August 2021 | 1,920,610 | 1,920,610 |

4. Tangible assets

| | Plant and machinery etc. | Total |
|---------------------------------|-----------------------------|--------------|
| | £ | £ |
| Cost | | |
| At 01 September 2021 | 3,864 | 3,864 |
| At 31 August 2022 | 3,864 | 3,864 |
| Accumulated depreciation | | |
| At 01 September 2021 | 1,196 | 1,196 |
| Charge for the financial year | 1,288 | 1,288 |
| At 31 August 2022 | 2,484 | 2,484 |
| Net book value | | |
| At 31 August 2022 | 1,380 | 1,380 |
| At 31 August 2021 | 2,668 | 2,668 |

COLLECTIVE RISK SERVICES CIC
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2022

5. Debtors

| | 2022 | 2021 |
|------------------------------------|---------------|-------------|
| | £ | £ |
| Amounts owed by Group undertakings | <u>92,556</u> | <u>-</u> |

6. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Trade creditors | 20,441 | 21,605 |
| Amounts owed to directors | 27,151 | 26,435 |
| Accruals and deferred income | 1,497,870 | 1,932,464 |
| Corporation tax | 7,796 | 716 |
| Other taxation and social security | - | 7,131 |
| Other creditors | 483 | 483 |
| | <u>1,553,741</u> | <u>1,988,834</u> |

7. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Unpaid contributions due to the fund (inc. in other creditors) | <u>483</u> | <u>483</u> |

The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,900 (2021: £2,616).

8. Related party transactions

Included within creditors falling due within one year is amounts owed to one of the directors of £27,511 (2021: £27,511). This loan is unsecured and repayable on demand.

9. Reserves

Revaluation reserve

The revaluation reserve comprises unrealised gains on the revaluation of the holding of Cryptocurrency.

COLLECTIVE RISK SERVICES CIC
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2022

Profit and loss account

Includes accumulated and current year profit and loss.

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Collective Risk Services CIC

Company Number

11353187

Year Ending

31/08/22

Please note that you must give details in this report of transfer of assets for less than full consideration e.g. donations to outside bodies, or paid directors at less than market value.

PART 1 – GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

The company supports the development of community risk sharing entities, which intend to operate on a global basis. It has spent most of the year developing technology to operate these entities in an efficient and cost effective way.

In addition, the following activities have been conducted:

- Creating and implementing community risk-sharing ecosystems
- Developing risk cover products provided by community risk-sharing ecosystems.
- Placing risk-sharing ecosystems in a functional legal and regulatory framework.
- Creating and running a capitalisation model for mutual risk-sharing ecosystems.
- Managing the operational aspects of companies set up for the purpose of mutual risk sharing, including (without limitation) accounting, tax and company secretarial.

(Please continue on separate continuation sheet if necessary.)

Company Number

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(The date format is required in full)

PART 2 – CONSULTATION WITH STAKEHOLDERS

A “stakeholder” is any person or organisation affected by the company’s activities. Indicate what steps the company has taken during the financial year to which the report relates to consult its stakeholders, whether formally or informally. If there has been no consultation, this should be made clear.

Please indicate who the company’s stakeholders are:

- Technology enthusiasts with specific technological risks they want to use
- Users of new technology systems that are particularly susceptible to attacks or hacking
- Insurance industry professionals

Please indicate how the stakeholders have been consulted:

- On-line discussion forums
- Face-to-face and online meetings
- Open community video chat groups

What action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

- Refined product design, including which risks are covered and which aren’t.
- Implemented changes to technology architecture and set-up
- Altered pricing of products

(Please continue on separate continuation sheet if necessary.)

| | |
|----------------|----------|
| Company Number | 11353187 |
| Year Ending | 31/08/22 |

PART 3 –DIRECTORS’ REMUNERATION (See Appendix A)

All community interest companies are required to report certain information about their directors’ remuneration.

The information required is specified in Schedule 3 to the Small Companies and Groups (Accounts and Directors’ Report) Regulations 2008, for companies which are subject to the “small companies’ regime” under Part 15 of the Companies Act 2006.

All companies are required to provide some of this information in the notes to their annual accounts. **If you have provided all of this information in your accounts, you need not reproduce it here, but you must state where that information can be found.**

| 1. Total amount of directors’ remuneration etc | |
|--|--|
| (a) | The overall total amount of remuneration paid to or receivable by directors in respect of qualifying services. £100,000 |
| (b) | The overall total amount of money paid to or receivable by directors, and the net value of assets (other than money, share options or shares) received or receivable by directors, under long term incentive schemes in respect of qualifying services. None |
| (c) | The overall total value of any company contributions— (i) paid, or treated as paid, to a pension scheme in respect of directors’ qualifying services, and (ii) by reference to which the rate or amount of any money purchase benefits that may become payable will be calculated. None |
| (d) | The number of directors (if any) to whom retirement benefits are accruing in respect of qualifying services— |

| | |
|---|---|
| | <p>(i) under money purchase schemes, and (ii) under defined benefit schemes.</p> <p>None</p> |
| <p><i>NB: For the purposes of section 1 above, any reference to a "subsidiary undertaking" of the company, is to an undertaking which is a subsidiary undertaking at the time the services were rendered.</i></p> | |
| <p>2. Compensation to directors for loss of office</p> | |
| | <p>The aggregate amount of any payments made to directors, or past directors, for loss of office.</p> <p>None</p> <p><i>NB: For the purposes of this paragraph, any reference to a "subsidiary undertaking" of the company, is to an undertaking which is a subsidiary undertaking immediately before the loss of office as director.</i></p> |
| <p>3. Sums paid to third parties in respect of directors' services</p> | |
| | <p>The aggregate amount, and nature, of any consideration (including benefits otherwise than in cash) paid to or receivable by third parties for making available the services of any person—</p> <p>(i) as a director of the company, or</p> <p>(ii) while director of the company—</p> <p style="padding-left: 40px;">(a) as director of any of its subsidiary undertakings, or</p> <p style="padding-left: 40px;">(b) otherwise in connection with the management of the affairs of the company or any of its subsidiary undertakings.</p> <p>None</p> <p><i>NB: For consideration otherwise than in cash, the reference to its amount is to the estimated money value of the benefit.</i></p> <p><i>NB: "Third party" means a person other than:</i> <i>(a) the director himself or a person connected with him or body corporate controlled by him, or</i> <i>(b) the company or any of its subsidiary undertakings.</i></p> |

(Please continue on separate continuation sheet if necessary.)

NOTES

General nature of obligations

- (1) Information has to be given only so far as it is contained in the company's books and papers, or the company has the right to obtain it from the persons concerned.
- (2) Any information is treated as shown if it is capable of being readily ascertained from other information which is shown.

Provisions as to amounts to be shown

- (1) The amount in each case includes all relevant sums, whether paid by or receivable from the company, any of the company's subsidiary undertakings or any other person.
- (2) References to amounts paid to or receivable by a person include amounts paid to or receivable by a person connected with him or a body corporate controlled by him (but not so as to require an amount to be counted twice).
- (3) Except as otherwise provided, the amounts to be shown for any financial year are—
 - (a) the sums receivable in respect of that year (whenever paid) or,
 - (b) in the case of sums not receivable in respect of a period, the sums paid during that year.
- (4) Sums paid by way of expenses allowance that are charged to United Kingdom income tax after the end of the relevant financial year must be shown in a note to the first accounts in which it is practicable to show them and must be distinguished from the amounts to be shown apart from this provision.
- (5) Where it is necessary to do so for the purpose of making any distinction required in complying with this Schedule, the directors may apportion payments between the matters in respect of which they have been paid or are receivable in such manner as they think appropriate.

Exclusion of sums liable to be accounted for to company etc

- (1) The amounts to be shown do not include any sums that are to be accounted for—
 - (a) to the company or any of its subsidiary undertakings, or
 - (b) by virtue of sections 219 and 222(3) of the Companies Act 2006 (payments in connection with share transfers: duty to account), to persons who sold their shares as a result of the offer made.
- (2) Where—
 - (a) any such sums are not shown in a note to the accounts for the relevant financial year on the ground that the person receiving them is liable to account for them, and
 - (b) the liability is afterwards wholly or partly released or is not enforced within a period of two years,

those sums, to the extent to which the liability is released or not enforced, must be shown in a note to the first accounts in which it is practicable to show them and must be distinguished from the amounts to be shown apart from this provision.

Money purchase benefits and defined benefits

Where a pension scheme provides for any benefits that may become payable to or in respect of any director to be whichever are the greater of—

- (a) money purchase benefits as determined by or under the scheme; and
- (b) defined benefits as so determined,

the company may assume for the purposes of this paragraph that those benefits will be money purchase benefits, or defined benefits, according to whichever appears more likely at the end of the financial year.

For the purpose of determining whether a pension scheme is a money purchase or defined benefit scheme, any death in service benefits provided for by the scheme are to be disregarded.

Remuneration

Remuneration paid or receivable or share options granted in respect of a person's accepting office as a director are treated as emoluments paid or receivable or share options granted in respect of his services as a director.

| Definitions | |
|------------------------|---|
| Company contributions | means – in relation to a pension scheme and a director, any payments (including insurance premiums) made, or treated as made, to the scheme in respect of the director by a person other than the director |
| Consideration | includes benefits otherwise than in cash, and in relation to such consideration the reference to its amount is to the estimated money value of the benefit |
| Defined benefit scheme | means – a pension scheme that is not a money purchase scheme |
| Defined benefits | means - retirement benefits payable under a pension scheme that are not money purchase benefits |

| | |
|----------------------------|--|
| Money purchase benefits | <p>means -</p> <p>retirement benefits payable under a pension scheme the rate or amount of which is calculated by reference to payments made, or treated as made, by the director or by any other person in respect of the director and which are not average salary benefits</p> |
| Money purchase scheme | <p>means -</p> <p>a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits</p> |
| Net value | <p>means –</p> <p>In relation to any assets received or receivable by a director, value after deducting any money paid or other value given by the director in respect of those assets</p> |
| Payment for loss of office | <p>has the same meaning as in section 215 of the Companies Act 2006</p> |
| Pension scheme | <p>means –</p> <p>a retirement benefits scheme as defined by section 611 of the Income and Corporation Taxes Act 1988</p> |
| Qualifying services | <p>means -</p> <p>in relation to any person, that person's services as a director of the company, and that person's services while director of the company—</p> <ul style="list-style-type: none"> (a) as director of any of its subsidiary undertakings; or (b) otherwise in connection with the management of the affairs of the company or any of its subsidiary undertakings |

| | |
|-------------------------|---|
| Remuneration | <p>includes—</p> <p>(a) salary, fees and bonuses, sums paid by way of expenses allowance (so far as they are chargeable to UK income tax), and</p> <p>(b) subject to the exclusion below, the estimated money value of any other benefits received by him otherwise than in cash.</p> <p>The expression does not include—</p> <p>(a) the value of any share options granted to a director or the amount of any gains made on the exercise of any such options,</p> <p>(b) any company contributions paid, or treated as paid, in respect of him under any pension scheme or any benefits to which he is entitled under any such scheme, or</p> <p>(c) any money or other assets paid to or received or receivable by him under any long-term incentive scheme</p> |
| Retirement benefits | has the meaning given by section 612(1) of that Act |
| Share option | <p>means -</p> <p>a right to acquire shares</p> |
| Shares | <p>means -</p> <p>shares (whether allotted or not) in the company, or any undertaking which is a group undertaking in relation to the company, and includes a share warrant as defined by section 779(1) of the Companies Act 2006</p> |
| Subsidiary undertakings | Any reference to a subsidiary undertaking of the company, in relation to a person who is or was, while a director of the company, a director also, by virtue of the company's nomination (direct or indirect) of any other undertaking, includes that undertaking, whether or not it is or was in fact a subsidiary undertaking of the company |

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(The date format is required in full)

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION (EXCLUDING DIVIDENDS)

Community interest companies are only permitted to transfer assets other than for full consideration (i.e. at less than market value) if:

- (i) the assets in question are transferred to an asset-locked body (a community interest company, charity or equivalent body established outside Great Britain) which is specified in the company's constitution, or where the Regulator has consented to the transfer; or
- (ii) the transfer, although not made to an asset-locked body, is nevertheless made for the benefit of the community.

Where transfers of either kind are made, the community interest company report must disclose the amount of the transfer, or, where this cannot be given precisely, a fair estimate of the value of the assets transferred. Please give the following details:

- i) A description of the asset and the amount of the transfer or estimate of its value.
Please state 'none', if applicable and move to section 5

None

- ii) Details of the recipient, to which the asset was transferred, including whether or not it is an asset-locked body.

- iii) If the recipient is not an asset-locked body, how the transfer will benefit the community.

- iv) If the recipient is an asset-locked body, whether it is specified in the company's memorandum or articles of association as a recipient of transfers of the company's assets other than for full consideration.

- v) If the recipient is an asset-locked body, but is not so specified, brief details of how the Regulator's consent to the transfer was given.

(Please continue on separate continuation sheet if necessary.)

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PART 5 – DIVIDENDS FOR THE FINANCIAL YEAR TO WHICH THE REPORT RELATES

This part of the template should be completed if the company is limited by shares and has declared or proposed to declare a dividend in respect of the financial year to which the report relates or has declared a dividend in respect of any of the four financial years immediately preceding that financial year. If the company is limited by shares but has not declared or proposed any dividends in respect of the financial year to which the report relates, please indicate this.

Before completing this part you should consult Chapter 6.3 and Annex A of the Regulator's information and guidance notes which contain the rules on dividend payments.

For all dividends declared or proposed in respect of the financial year to which the report relates, please supply the following information:

- (i) A description of the class, number and paid up value of the shares on which the dividend has been declared or paid. **Please state 'none', if applicable and move to section 6**

None

- (ii) The amount of dividend declared or paid per share

- (iii) Whether or not the dividend is an exempt dividend (in essence, a dividend paid directly or indirectly to an asset-locked body where the asset-locked body is either specified in the company's constitution as a possible recipient of its assets, or the Regulator has consented to payment of the dividend.

- (iv) if it is an exempt dividend, why it is an exempt dividend.

(Please continue on separate continuation sheet if necessary.)

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Where a dividend which is not an exempt dividend is declared or proposed in respect of the financial year to which the report relates, the report must explain how it complies with regulations 17 to 20 of the Community Interest Company Regulations 2005 by giving details of:

(i) The maximum dividend per share

(ii) The maximum aggregate dividend

(iii) In addition to the above information, the total amount of (a) all exempt; and (b) all non-exempt dividends declared or proposed in respect of the financial year to which the report relates should be given.

(Please continue on separate continuation sheet if necessary.)

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PART 6 – INTEREST PAID AT A PERFORMANCE-RELATED RATE

This part should only be completed if the company has, at any time during the financial year to which this report relates, had a debt outstanding, or a debenture in issue on which a performance-related rate of interest was payable. A performance-related rate of interest is a rate which varies according to the level of the company's profits or turnover, or any item on its balance sheet. See further Chapter 6.4 of the Regulator's guidance notes.

In order to demonstrate compliance with the rules on performance-related rates of interest, please give the following details:

- (i) The rates of interest paid on any debt or debenture of the company on which a performance-related rate of interest was payable as calculated over a 12-month period ending with the most recent date on which interest became payable in respect of that debt or debenture during the financial year. **Please state 'none', if applicable and move to section 7**

None

- (ii) (If the interest cap applied to that debt or debenture) how any such rates of interest were calculated.

- (iii) Either the interest cap applicable to the debt or debenture concerned (with an explanation of how it has been calculated), or an explanation of why the cap does not apply to it (i.e. because the agreement was entered into before the company became a community interest company).

(Please continue on separate continuation sheet if necessary.)

Company Number

11353187

Year Ending


31/08/22

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 7 – SIGNATORY

Please ensure that a director or secretary signs the original CIC Report, which should be retained for your records. Please send a copy of the CIC Report to the Registrar of Companies (see below).

Signed



Date 14/06/2023

Office held (delete as appropriate) Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

| | |
|-----------|-------------|
| | |
| | |
| | |
| Tel | |
| DX Number | DX Exchange |

Please send a completed copy, along with the accounts and a **cheque or postal order for the £15 filing fee (payable to Companies House)**, to one of the following addresses:

Companies registered in *England and Wales*: Companies House, Crown Way, Cardiff, CF14 3UZ (DX 33050 Cardiff)

Companies registered in *Scotland*: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF (DX235 Edinburgh)

Companies registered in *Northern Ireland*: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

Please ensure the company name is consistent with the company name entered on the accounts.