Registration number: 08392889 (England and Wales)

Londonist DMC Ltd

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Draft v3: 14-8-2025

SRG (Audit) LLP
Senior Statutory Auditor
10 Bolt Court
London
EC4A 3DA

Londonist DMC Ltd

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Londonist DMC Ltd

Company Information

Directors	Mr Asim Erturk Mr Umang Gandecha
Registered office	5 Great James Street London WC1N 3DB
Auditors	SRG (Audit) LLP Senior Statutory Auditor 10 Bolt Court London EC4A 3DA

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Londonist DMC Ltd

Strategic Report for the Year Ended 31 August 2024

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

Fair review of the business
Londonist DMC Ltd is a leading provider of student accommodation services, offering flexible short- and long-term stays to both international and domestic students. With a growing Purpose-Built Student Accommodation (PBSA) portfolio in London, the Company continues to focus on delivering exceptional service, high occupancy levels, and operational efficiency.

During the year, turnover increased significantly to £37,588,317 (2023: £23,528,220), reflecting both portfolio expansion and a sustained demand for student accommodation in key London locations.

While the Company reported a pre-tax loss of £1,865,544 (2023: profit £947,873.00), this was primarily due to increased strategic investments, higher operating costs linked to portfolio growth, and one-off expenses, including the impact of the VAT reverse charge on overseas services. These investments are expected to strengthen the Company's long-term profitability and market position.

Principal risks and uncertainties
The Company operates in a dynamic market and is exposed to certain risks, including:

- Changes in global student visa regulations and immigration policies;
- Shifts in local and national housing regulations;
- Economic and geopolitical uncertainty impacting international student mobility;
- Potential long-term disruptions due to natural disasters or other force majeure events.

To mitigate these risks, the Directors actively monitor market developments, diversify sales channels, maintain a geographically diverse student base, and manage operational costs carefully.

Key performance indicators (KPIs)
The Board monitors a range of KPIs, including:

- Turnover growth: +59.7% year-on-year;
- Occupancy rate: maintained above industry average across key periods;
- Operating profit margin: (4.70%) (2023: 4.49%);
- Net profit margin: (5.04%) (2023: 4.24%).

Despite the margin reduction in 2024, occupancy remained resilient, and the Company continued to deliver strong revenue growth. The focus for 2025 is to improve margins through yield management, operational efficiencies, and targeted marketing.

Outlook
Looking ahead, the Directors remain confident in the strength of the Company's brand, market relationships, and ability to adapt to evolving market conditions. With an expanded portfolio and strong sales pipeline, the business is well positioned to return to profitability in the next financial year.

This report was approved by the Board on ..... and signed on its behalf by:

.....
Mr Asim Erturk
Director

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Londonist DMC Ltd

Directors' Report for the Year Ended 31 August 2024

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

Principal activity
The principal activity of the company is the provision of student accommodation services in the UK, catering to both domestic and international students.

Business review
The year saw a significant increase in turnover to £37,588,317 (2023: £23,528,220), supported by a larger PBSA portfolio and strong demand in the London student housing market. The business continued to invest in technology, marketing, and property management systems to improve operational efficiency and enhance the customer experience.

The Company reported a net loss after tax of £1,895,540 (2023: profit £996,507.00), largely driven by strategic investments and exceptional charges. These steps are expected to support sustainable growth and improved profitability in future years.

Results and dividends
The results for the year are set out on page 9 of the financial statements. No dividends were paid during the year.

Directors of the company
The directors who held office during the year were as follows:

Mr Asim Erturk

Mr Umang Gandecha

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 have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of auditors
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of SRG (Audit) LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on ..... and signed on its behalf by:

.....
Mr Asim Erturk
Director

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Londonist DMC Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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Londonist DMC Ltd

Independent Auditor's Report to the Members of Londonist DMC Ltd

Opinion

We have audited the financial statements of Londonist DMC Ltd (the 'company') for the year ended 31 August 2024, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, 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 31 August 2024 and of its loss 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 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 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 director's 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 original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Independent Auditor's Report to the Members of Londonist DMC Ltd (continued)

Opinion on other matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our 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 and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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.

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.

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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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the company through discussions with members and other management, and from our commercial knowledge;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
• performed analytical procedures to identify any unusual or unexpected relationships;
• tested journal entries to identify unusual transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
• investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation; and
• enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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Independent Auditor's Report to the Members of Londonist DMC Ltd (continued)

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Haydn Wood BA FCA (Senior Statutory Auditor)
For and on behalf of SRG (Audit) LLP, Statutory Auditor

10 Bolt Court
London
EC4A 3DA

Date:.....

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Londonist DMC Ltd

Profit and Loss Account for the Year Ended 31 August 2024

	Note	2024 £	(As restated) 2023 £
Turnover	4	37,588,317	23,528,220
Cost of sales		(34,645,167)	(19,254,324)
Gross profit		2,943,150	4,273,896
Administrative expenses		(5,256,776)	(3,573,258)
Other operating income	5	548,000	355,557
Operating (loss)/profit	7	(1,765,626)	1,056,195
Other interest receivable and similar income	8	20,743	-
Interest payable and similar expenses	9	(120,661)	(108,322)
		(99,918)	(108,322)
(Loss)/profit before tax		(1,865,544)	947,873
Tax on (loss)/profit	13	(29,996)	48,634
(Loss)/profit for the financial year		(1,895,540)	996,507

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

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Londonist DMC Ltd

Statement of Comprehensive Income for the Year Ended 31 August 2024

		(As restated)
	2024 £	2023 £
(Loss)/profit for the year	(1,895,540)	996,507
Total comprehensive income for the year	(1,895,540)	996,507

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Londonist DMC Ltd

(Registration number: 08392889) (England and Wales)
Balance Sheet as at 31 August 2024

	Note	2024 £	(As restated) 2023 £
Fixed assets			
Intangible assets	14	220,101	263,300
Tangible assets	15	285,965	315,909
Investments	16	50	50
		506,116	579,259
Current assets			
Debtors	17	20,578,852	17,819,182
Cash at bank and in hand		397,015	231,949
		20,975,867	18,051,131
Creditors: Amounts falling due within one year	19	(29,483,231)	(24,984,850)
Net current liabilities		(8,507,364)	(6,933,719)
Total assets less current liabilities		(8,001,248)	(6,354,460)
Creditors: Amounts falling due after more than one year	19	(248,752)	-
Net liabilities		(8,250,000)	(6,354,460)
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		(8,251,000)	(6,355,460)
Shareholders' deficit		(8,250,000)	(6,354,460)

These financial statements were approved and authorised for issue by the Board on ..... and signed on its behalf by:

.....
Mr Asim Erturk
Director

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Londonist DMC Ltd

Statement of Changes in Equity for the Year Ended 31 August 2024

	Share capital £	Retained earnings £	Total £
At 1 September 2022	1,000	(7,351,967)	(7,350,967)
Profit for the year	-	996,507	996,507
At 31 August 2023	1,000	(6,355,460)	(6,354,460)

	Share capital £	Retained earnings £	Total £
At 1 September 2023	1,000	(6,355,460)	(6,354,460)
Loss for the year	-	(1,895,540)	(1,895,540)
At 31 August 2024	1,000	(8,251,000)	(8,250,000)

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Londonist DMC Ltd

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	(As restated) 2023 £
Cash flows from operating activities			
(Loss)/profit for the year		(1,895,540)	996,507
Adjustments to cash flows from non-cash items			
Taxation credited	13	29,996	(48,634)
Finance costs	9	120,661	108,322
Profit on disposal of tangible assets	6	(4,446)	(21,162)
Depreciation and amortisation	7	156,400	128,140
Finance income	8	(20,743)	-
Foreign exchange gains/losses		9,298	-
Increase in deferred income		-	5,663,521
		(1,604,374)	6,826,694
Working capital adjustments			
Increase in trade debtors	17	(2,681,622)	(8,368,412)
Increase in trade creditors	19	4,817,849	1,040,572
Decrease in deferred income, including government grants		(706,929)	-
Interest paid		-	(30,799)
Income taxes refunded		-	31,786
Cash generated from operations		(175,076)	(500,159)
Income taxes paid	13	(16,513)	-
Net cash flow from operating activities		(191,589)	(500,159)
Cash flows from investing activities			
Interest received	8	20,743	-
Acquisition of intangible assets	14	(62,465)	(144,042)
Acquisitions of tangible assets		(35,669)	(125,529)
Proceeds from sale of tangible assets		19,323	37,666
Acquisition of investments in joint ventures and associates	16	-	(50)
Cash receipts from repayment of loans, classified as investing activities		-	(135,259)
Net cash flows from investing activities		(58,068)	(367,214)
Cash flows from financing activities			
Interest paid	9	(120,661)	(77,523)
Proceeds from bank borrowing draw downs		36,777	-
Repayment of bank borrowing		-	(241,288)
Repayment of other borrowing		507,905	-
Net cash flows from financing activities		424,021	(318,811)
Net increase/(decrease) in cash and cash equivalents		174,364	(1,186,184)

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Londonist DMC Ltd

Statement of Cash Flows for the Year Ended 31 August 2024 (continued)

	Note	2024 £	(As restated) 2023 £
Cash and cash equivalents at 1 September		231,949	1,753,832
Cash and cash equivalents at 31 August		406,313	567,648
Out of balance to Cash and cash equivalents category (adjusted for overdrafts)		9,298	335,699

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Londonist DMC Ltd

Notes to the Financial Statements for the Year Ended 31 August 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
5 Great James Street
London
WC1N 3DB
England

These financial statements were authorised for issue by the Board on ..... .

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the company operates in. The amounts are presented rounded to the nearest pound.

Going concern
The directors have considered the financial position of the company and its future prospects in preparing these statutory accounts. Despite a history of losses and a current deficit on the balance sheet, the company has returned to profitability in the current financial year.

The company has sufficient funding to meet foreseeable cash flow requirements, including existing cash reserves and access to borrowing facilities. Cash flow forecasts covering at least 12 months from the approval date of these accounts have been prepared, indicating that the company can meet its obligations as they fall due.

Based on the financial review and cash flow forecasts, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

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2 Accounting policies (continued)

Revenue recognition
Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover includes rental income received or receivable from land and buildings. This rent income is apportioned in the profit and loss account over the period of the rental agreement with the customer net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax
The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Intangible assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software development	Over 5 years

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2 Accounting policies (continued)

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Furniture and fittings	18% straight line
IT and office equipment	18% straight line
Motor vehicles	18% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Land and Buildings, which is student accommodation units held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

Investments
Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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

Leases
Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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2 Accounting policies (continued)

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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2 Accounting policies (continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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

Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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2 Accounting policies (continued)

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 fixed assets.

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

3 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.

There are no key estimates or judgements made during the year ended 31 August 2024.

4 Turnover

The analysis of the company's Turnover for the year from continuing operations is as follows:

	2024	2023
	£	£
Sale of goods	549,889	335,259
Rendering of services	39,217	25,246
Rental income from investment property	36,999,211	23,167,715
	37,588,317	23,528,220

5 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2024	2023
	£	£
Miscellaneous other operating income	548,000	355,557

6 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2024	2023
	£	£
Gain on disposal of Tangible assets	4,446	21,162

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7 Operating (loss)/profit

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	50,736	39,799
Amortisation expense	105,664	88,341
Foreign exchange losses/(gains)	9,298	(5,472)
Operating lease expense - property	178,181	104,913
Profit on disposal of property, plant and equipment	(4,446)	(21,162)

8 Other interest receivable and similar income

	2024	2023
	£	£
Interest income on bank deposits	20,743	-

9 Interest payable and similar expenses

		(As restated)
	2024	2023
	£	£
Interest on bank overdrafts and borrowings	1,803	30,799
Interest expense on other finance liabilities	118,858	77,523
	120,661	108,322

10 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024	2023
	£	£
Wages and salaries	1,456,293	922,466
Social security costs	131,009	105,025
Pension costs, defined contribution scheme	14,281	14,251
Other employee expense	11,200	20,638
	1,612,783	1,062,380

The average monthly number of persons employed by the company (including directors) during the year, analysed by category was as follows:

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10 Staff costs (continued)

	2024 No.	2023 No.
Administration and support	31	25
	31	25

11 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 £	2023 £
Remuneration	436,405	188,333
Contributions paid to money purchase schemes	2,750	-
	439,155	188,333

12 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	18,000	18,000

13 Taxation

Tax charged/(credited) in the profit and loss account

	2024 £	2023 £
Current taxation		
UK corporation tax adjustment to prior periods	29,996	(48,634)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2023 - the same as the standard rate of corporation tax in the UK) of 25% (2023 - 21.52%).

The differences are reconciled below:

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13 Taxation (continued)

	2024 £	(As restated) 2023 £
(Loss)/profit before tax	(1,865,544)	947,873
Corporation tax at standard rate	(466,386)	203,936
Decrease in UK and foreign current tax from adjustment for prior periods	-	(48,634)
Tax increase from effect of capital allowances and depreciation	-	3,574
Effect of expense not deductible in determining taxable profit (tax loss)	-	41,201
Deferred tax credit from unrecognised tax loss or credit	-	(373,548)
Deferred tax expense relating to changes in tax rates or laws	-	52,072
Total tax credit	(466,386)	(121,399)

14 Intangible assets

	Internally generated software development costs £
Cost or valuation	
At 1 September 2023	478,089
Additions internally developed	62,465
At 31 August 2024	540,554
Amortisation	
At 1 September 2023	214,789
Amortisation charge	105,664
At 31 August 2024	320,453
Carrying amount	
At 31 August 2024	220,101
At 31 August 2023	263,300

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15 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	150,000	12,000	119,401	142,916	424,317
Additions	-	5,780	29,889	-	35,669
Disposals	-	-	-	(19,195)	(19,195)
At 31 August 2024	150,000	17,780	149,290	123,721	440,791
Depreciation					
At 1 September 2023	-	8,100	74,555	25,753	108,408
Charge for the year	-	2,689	22,609	25,438	50,736
Eliminated on disposal	-	-	-	(4,318)	(4,318)
At 31 August 2024	-	10,789	97,164	46,873	154,826
Carrying amount					
At 31 August 2024	150,000	6,991	52,126	76,848	285,965
At 31 August 2023	150,000	3,900	44,846	117,163	315,909

Included within the net book value of land and buildings above is £150,000 (2023 - £150,000) in respect of freehold land and buildings.

16 Investments

	2024	2023
	£	£
Investments in joint ventures	50	50

Joint ventures	£
Cost	
At 1 September 2023	50
Carrying amount	
At 31 August 2024	50
At 31 August 2023	50

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
Joint ventures				
Uninist Limited	MSR House 329 Ley Street Ilford IG1 4AA United Kingdom	Ordinary shares	50%	51%

Joint ventures

Uninist Limited

The principal activity of Uninist Limited is letting and operating of own real estate.

On 12 September 2023, 1 share in Uninist Limited was transferred to the other joint venture partner and the new shareholding is 50%.

Londonist DMC Limited's shareholding in Uninist Limited at 31 August 2024 was 50%, however Londonist DMC Limited did not exercise control over Uninist Limited as a joint venture agreement was in place. Therefore, the results of Uninist Limited are not consolidated into the accounts of Londonist DMC Limited for the year ended 31 August 2024.

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17 Debtors

	Note	2024 £	2023 £
Trade debtors		12,426,297	13,676,151
Amounts owed by related parties	25	1,569,526	164,004
Corporation tax recoverable	13	256,204	178,156
Other debtors		847,469	446,342
Prepayments		5,396,082	3,177,632
Accrued income		83,274	176,897
		20,578,852	17,819,182
Less non-current portion		(91,350)	(55,517)
		20,487,502	17,763,665

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	397,015	231,949

19 Creditors

	Note	2024 £	2023 £ (As restated)
Due within one year			
Loans and borrowings	20	351,606	55,676
Trade creditors		6,228,113	1,978,637
Social security and other taxes		1,293,144	787,902
Outstanding defined contribution pension costs		3,030	2,598
Other payables		729,088	937,402
Corporation tax payable	13	137,181	45,650
Accruals		271,013	-
Deferred income		20,470,056	21,176,985
		29,483,231	24,984,850
Due after one year			
Loans and borrowings	20	248,752	-

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20 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Other borrowings	248,752	-

Current loans and borrowings

	2024	2023
	£	£
Bank borrowings	92,453	55,676
Other borrowings	259,153	-
	351,606	55,676

21 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £14,281 (2023 - £14,251).

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totalling £3,030 (2023 - £2,598) were payable to the scheme at the end of the year and are included in creditors.

22 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£	£
Not later than one year	-	96,755
Later than one year and not later than five years	-	19,125
	-	115,880

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2023 - £Nil).

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23 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

25 Related party transactions

At the balance sheet date, the amount owed by Uninist Limited, a joint venture, is £91,350 (2023: £55,517) and the rate of interest applied to this loan is 4.25% and the loan is repayable on 01 March 2026. In addition, during the year ended 31 August 2024, turnover includes sales of £887,521 (2023: £1,927) to Uninist Limited and rental expenses includes £858,942 (2023: £Nil) from Uninist Limited.

At the balance sheet date, the company was owed of £367,737 (2023: £108,487) by Londonist Estate Agents Limited, a connected company. This loan is interest free and repayable on demand. The company is defined as a connected company due to a common director and shareholder in both companies.

At the balance sheet date, the company was owed of £724,526 (2023: £Nil) by Londonist International Management Limited, a connected company. This loan is interest free and repayable on demand. The company is defined as a connected company due to a common director and shareholder in both companies.

At the balance sheet date, the company was owed of £330,913 (2023: £Nil) by Londonist Hospitality Limited, a connected company. This loan is interest free and repayable on demand. The company is defined as a connected company due to a common director and shareholder in both companies.

At the balance sheet date, the company was owed of £55,000 (2023: £Nil) by a Branch in Turkey. This loan is interest free and repayable on demand.

Other debtors includes an amount of £764,300 (2023: £357,837) due from the director of the company. This loan is interest free and repayable on demand.

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Londonist DMC Ltd

Detailed Profit and Loss Account for the Year Ended 31 August 2024

		(As restated)
	2024 £	2023 £
Turnover (analysed below)	37,588,317	23,528,220
Cost of sales (analysed below)	(34,645,167)	(19,254,324)
Gross profit	2,943,150	4,273,896
Gross profit (%)	7.83%	18.16%
Administrative expenses		
Employment costs (analysed below)	(1,828,971)	(1,155,736)
Establishment costs (analysed below)	(176,676)	(145,271)
General administrative expenses (analysed below)	(2,964,847)	(2,110,294)
Finance charges (analysed below)	(134,328)	(54,979)
Depreciation costs (analysed below)	(156,400)	(128,140)
Other expenses (analysed below)	4,446	21,162
	(5,256,776)	(3,573,258)
Other operating income (analysed below)	548,000	355,557
Operating (loss)/profit	(1,765,626)	1,056,195
Other interest receivable and similar income (analysed below)	20,743	-
Interest payable and similar charges (analysed below)	(120,661)	(108,322)
	(99,918)	(108,322)
(Loss)/profit before tax	(1,865,544)	947,873

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Detailed Profit and Loss Account for the Year Ended 31 August 2024 (continued)

	2024 £	2023 £
Turnover		
Sale of goods, UK	549,889	335,259
Rendering of services, UK	39,217	25,246
Rental income	36,999,211	23,167,715
	37,588,317	23,528,220
Cost of sales		
Purchases and direct costs		
Direct costs	(702,089)	(321,680)
Branch costs	(1,419,995)	(679,424)
Rent expenses	(31,684,547)	(18,000,307)
Commissions payable	(838,536)	(252,913)
	(34,645,167)	(19,254,324)
	(34,645,167)	(19,254,324)
Employment costs		
Wages and salaries	(1,019,888)	(734,133)
Staff NIC (Employers)	(73,819)	(105,025)
Directors' remuneration	(436,405)	(188,333)
Directors' NIC (Employers)	(57,190)	-
Staff pensions (Defined contribution)	(11,531)	(14,251)
Directors' pensions (Defined contribution)	(2,750)	-
Subcontract cost	(216,188)	(93,356)
Staff recruitment costs	(2,292)	(10,141)
Staff training	(8,908)	(10,497)
	(1,828,971)	(1,155,736)
Establishment costs		
Rates	(55,202)	(24,040)
Water rates	(8,311)	(2,158)
Light, heat and power	(44,877)	(34,454)
Insurance	(23,704)	(11,987)
Repairs and maintenance	(44,582)	(72,632)
	(176,676)	(145,271)
General administrative expenses		
Telephone and fax	(77,219)	(52,266)
Office expenses	(53,169)	(79,393)
IT software and consultancy	(107,542)	(250,823)
Printing, postage and stationery	(31,147)	(18,790)
Trade subscriptions	(54,515)	(70,694)
Charitable donations	(10)	-

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Detailed Profit and Loss Account for the Year Ended 31 August 2024 (continued)

	2024 £	2023 £
Property - operating lease	(178,181)	(104,913)
Sundry expenses	(1,826)	(1,917)
Cleaning	(8,543)	(70,562)
Motor expenses	(17,601)	(30,889)
Travel and subsistence	(61,451)	(31,220)
Advertising	(1,187,159)	(677,343)
Staff entertaining (allowable for tax)	(10,099)	(7,563)
Customer entertaining (disallowable for tax)	(4,943)	-
Accountancy fees	(91,022)	(25,104)
Auditor's remuneration - The audit of the company's annual accounts	(18,000)	(18,000)
Consultancy fees	(202,205)	(95,328)
Legal and professional fees	(146,415)	(38,449)
Bad debts written off	(704,502)	(261,310)
Intercompany balances written off	-	(152,589)
Foreign currency (gains)/losses - operating expense	(9,298)	5,472
Fraud costs	-	(128,613)
	(2,964,847)	(2,110,294)
Finance charges		
Bank charges	(134,328)	(54,979)
Depreciation costs		
Amortisation	(105,664)	(88,341)
Depreciation of plant and machinery (owned)	(22,609)	(2,160)
Depreciation of fixtures and fittings (owned)	(2,688)	(20,439)
Depreciation of motor vehicles (owned)	(25,439)	(17,200)
	(156,400)	(128,140)
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	4,446	21,162
Other operating income		
Other operating income	548,000	355,557
Other interest receivable and similar income		
Bank interest receivable	20,743	-
Interest payable and similar expenses		
Bank loan interest payable	(1,803)	(30,799)
Other loan interest	(112,156)	-
Other interest payable	(6,702)	(77,523)
	(120,661)	(108,322)

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