

COMPANY REGISTRATION NUMBER 08869199

IXL INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

IXL INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr B S Rangar Mrs S P Bishop Miss G E Kelly	(Appointed 1 January 2022) (Appointed 1 January 2022)
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Secretary	Callidus Secretaries Limited
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Company number	08869199
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Registered office	Tintagel House 92 Albert Embankment Vauxhall London SE1 7TY
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Auditor	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF
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Tax Advisors	PWC LLP 1 Embankment Place London WC2N 6RH
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Solicitors	Stephenson Harewood LLP 1 Finsbury Circus London EC2M 7SH
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	Shoosmiths LLP 1 Bow Churchyard London EC2V 7WS
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IXL INTERNATIONAL LIMITED

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IXL INTERNATIONAL LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments	4		19,072,019		50,009
Current assets			-		-
Creditors: amounts falling due within one year	5	(66,489)		(64,226)	
Net current liabilities			(66,489)		(64,226)
Net assets/(liabilities)			19,005,530		(14,217)
Capital and reserves					
Called up share capital	6		19,022,012		2
Profit and loss reserves			(16,482)		(14,219)
Total equity			19,005,530		(14,217)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 22 September 2022 and are signed on its behalf by:

Mrs S P Bishop
Director

Miss G E Kelly
Director

Company Registration No. 08869199

IXL INTERNATIONAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 January 2020		2	(14,219)	(14,217)
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	-	-
Balance at 31 December 2020		2	(14,219)	(14,217)
Year ended 31 December 2021:				
Loss and total comprehensive income for the year		-	(2,263)	(2,263)
Issue of share capital	6	19,022,010	-	19,022,010
Balance at 31 December 2021		19,022,012	(16,482)	19,005,530

IXL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

IXL International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tintagel House, 92 Albert Embankment, Vauxhall, London, SE1 7TY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

During the year the group to which IXL International is a member continued to generate revenues but was loss making as it incurred significant costs to fulfil growth plans. The company was acquired by new owners in July 2021 and a funding facility has been provided by them to support ongoing working capital as the business grows. Given the new owners, and significant growth plans, the directors are confident that they can continue to pay their debts as they fall due and have prepared the accounts on the going concern basis.

1.3 Fixed asset investments

Interests in subsidiaries, associates and 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

IXL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

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.

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 and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

IXL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

The directors do not consider there to be any critical accounting judgements and key sources of estimation.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020: 2).

	2021 Number	2020 Number
	2	2
Total	2	2

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	19,072,019	50,009

IXL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2021	50,009
Additions	19,022,010
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At 31 December 2021	19,072,019
	<hr/>
Carrying amount	
At 31 December 2021	19,072,019
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At 31 December 2020	50,009
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On 20 July 2021 the company acquired an additional 19,022,010 shares in its wholly owned subsidiary company Premfina Limited for £19,020,010.

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	66,489	64,226
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IXL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
19,022,012 (2020: 2) Ordinary shares of £1 each	19,022,012	2

On 20 July 2021 the company issued 19,022,010 ordinary shares of £1 each to its immediate parent company IXL Premfina Ltd (Malta) for consideration of £19,022,010 following the acquisition of the group by Madison Dearborn Capital.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Hulse and the auditor was UHY Hacker Young.

9 Parent company

Project Zulu Topco Limited is a company incorporated in Jersey and is the parent of the smallest group for which consolidated financial statements are drawn up. The registered office address of Project Zulu Topco Limited is 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.

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