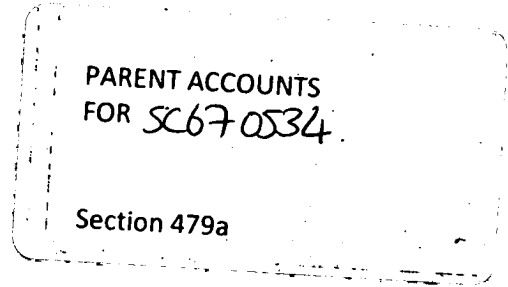


Company Registration No. SC651401 (Scotland)

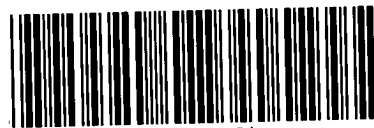


**SIXCO LIMITED (FORMERLY SIMEONE
GROUP LIMITED)**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 3 JULY 2022

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SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

COMPANY INFORMATION

Directors	Mr R Wirszyycz Mr N Simeone Mr G Sheils (Appointed 1 August 2021)
Company number	SC651401
Registered office	227 West George Street Glasgow United Kingdom G2 2ND
Auditor	Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

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SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

STRATEGIC REPORT

FOR THE PERIOD ENDED 3 JULY 2022

The directors present the strategic report together with the consolidated financial statements for the 53 week period ended 3 July 2022.

Introduction

The principal activity of the Sixco Group is that of a restaurant group. The core brand operated by the group is "Six by Nico", a dining concept that provides fixed price 6 course tasting menus that change every 6 weeks against highly creative themes, that reflect a 'place', a 'memory' or 'story'. Fixed price matching wine flights are available to complete the experience.

Other brands in the group include the "Chateau-X" restaurant, Ta&ns wine importer, and Home-X Labs, an "at home" customer experience and lifestyle products trading concept.

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Sixco Limited and its subsidiary undertakings when viewed as a whole.

Fair review of the business

The business grew significantly through the year with revenues of £30.8m (15 months ended 27 June 2021- £18.1m) and an operating profit, prior to exceptional items and discontinued operations, of £4.4m (15 months ended 27 June 2021- loss £0.6m). The results reflect a significant extension in the group's trading activities in the period as well as trading in the prior period being disrupted as a result of the Covid 19 pandemic. The Group achieved an EBITDA of £5.0m from continuing activities (15 months ended 27 June 2021- loss £0.1m).

Significant investments were made in the year in the core Six by Nico network that now extends to 10 restaurants following the opening of Canary Wharf (Aug 21), Aberdeen (April 22) and Dublin (Nov 21). This latter site is the Group's first international location.

Other strategic developments included the launch of the "Chateau X" steak restaurant concept in Glasgow and the establishment of Tan&NS Limited, an 80% subsidiary, to be a direct purchaser and importer of wines. Tan&NS's initial focus has been on procuring the group's own needs but this is expected to develop to external customers in due course, both B2B and B2C.

The total capital investment in the year was £3.9m (15 months ended 27 June 2021- £3.3m).

Serving around 10,000 covers a week, the Group has a significant customer database, allowing cross-referral between brands and sites. The main form of marketing deployed by the Group is to generate customer referrals through innovative use of social media and email campaigns to stimulate customers to book against new themes.

In November 21 the group established the "Beat 6" restaurant in Glasgow, a not-for-profit initiative set up for the benefit of the Beatson Cancer Charity(www.beatsoncancercharity.org). The group's involvement with the charity also extends to discretionary donations to the Beatson Cancer Charity in a number of our restaurants as well as other local charities in some locations.

Restaurant sales increased to £27.4m (15 months ended 27 June 2021- £10.8m). The increase represents the benefit of our extended portfolio of locations and a return to normal trading following the restrictions of the Covid-19 pandemic, where our restaurants were unable to trade for c32 weeks of the previous 64 week period. Some Covid disruption did also take place during the year, with trade in December and January being affected by the spread of the Omicron variant.

Along with other hospitality businesses that started online businesses during the pandemic, it was clear that when customers were able to enjoy visiting restaurants again with no restrictions, demand for a 'restaurant experience at home' would decline markedly, and the Group's Home-X business was no exception. Due to this decline in demand, a decision was taken in the year to discontinue the 'restaurant experience at home' activities in June 2022. The discontinued activities contributed sales of £3.3m in the year (15 months ended 27 June 2021- £7.3m) and an operating loss of £1.1m (15 months ended 27 June 2021- loss £0.4m). It should be noted that while we are no longer offering 'restaurant meals at home', the Group continues to have a strategic intent to develop online activities.

Timeless Candles Limited, a 90% subsidiary acquired in the prior year, which undertakes the online sale of lifestyle products, had a slow start, achieving sales of £0.1m in the period.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

Fair review of the business (continued)

The group's headcount increased to 500 employees at 3 July 2022, from 474 full time equivalents at 27 June 2021.

As at 3 July 2022 the group's net current liabilities had improved to £0.6m (27 June 2021- net current liabilities £4.9m) with net assets of £1.3m (27 June 2021- net liabilities £0.5m). During the year the group secured new debt facilities from ThinCats Limited to support its continuing development and to facilitate the repayment of the existing CBILS loan of £1.5m. At 3 July 2022 the net indebtedness of the group, being bank loans less net cash held, was £6.9m (27 June 2021- £0.7m).

Principal risks and uncertainties

The nature of the group's activities give rise to operating risks and uncertainties from:

General economic conditions and competition risk

- The "cost of living" crisis in the UK is affecting every business with inflationary pressures in the supply chain and pressures on the disposable income of customers. Management and the directors are closely monitoring any impact that this has on average spend per head and restaurant bookings, and the associated cost base in order to mitigate the risk to the business as far as possible.
- The directors believe the group has a strong customer value for money proposition, providing customers with the certainty of a fixed price menu, giving the group a degree of protection against general economic downturns. Additionally, the breadth of our UK and Ireland wide operations provides a level of protection against conditions in individual regions.

Staff recruitment and retention

- The atmosphere in our restaurants and the quality of customer experience provided is vital to the success of the group. To maintain and enhance this the group has a significant focus on recruiting colleagues with the right personal qualities, skills and experience and brand knowledge to make every visit to one of our restaurants, memorable.

Food safety and hygiene

- As a restaurant and food production business, shortcomings in food safety and hygiene standards could impact significantly on our brand and trade. The group continually monitors and improves operating processes across each location to ensure high standards are maintained.

New site identification and development

- Sourcing, securing and fitting-out appropriate new restaurant locations is critical to the growth and development of the group. The group has an experienced senior team that is responsible for the identification, negotiation, fit out and marketing of new sites.

The principal financial risks are discussed in the directors' report.

Key performance indicators

Financial KPI's considered by management include revenue, gross and net operating margins and earnings before interest, tax, depreciation and amortisation ("EBITDA").

	12 month period ended 3 July 2022 (continuing operations)	15 month period ended 27 June 2021 (continuing operations)
Revenue	£27.5m	£10.8m
Gross margin	£8.4m (30.5%)	(£0.5m) ((4.4%))
Net operating margin	£4.4m (16.0%)	(£0.6m) ((5.3%))
EBITDA	£5.0m	(£0.1m)

Non-financial KPI's include health and hygiene ratings, repeat customer levels, customer feedback, active customer numbers and the growth of our customer database and online community.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

Going concern

Having considered the financial position and outlook the directors are satisfied that the Group has the financial resources to trade in the ordinary course of business for the foreseeable future. Accordingly the financial statements are prepared under the going concern basis of accounting.

Future developments

The group is well placed to continue its development and capitalise on market successes to date. While cautious of the poor economic environment, with the cost of living crisis and rising interest rates impacting consumer spending and rising costs within the sector, the Group will look to pursue appropriate opportunities and to grow at an appropriate pace.

On behalf of the board



.....
Mr N Simeone

Director

28 / 10 / 2022

Date:

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

DIRECTORS' REPORT

FOR THE PERIOD ENDED 3 JULY 2022

The directors present their annual report on the affairs of the group, together with the financial statements and auditor's report, for the period ended 3 July 2022.

Principal activities

The principal activity of the company is that of a holding company. The principal activity of the group is that of a restaurant group and provider of "at home" customer experiences and lifestyle products.

Results and dividends

The results for the period are set out on pages 10 to 11.

No ordinary dividends were paid. The directors do not recommend payment of a dividend.

Directors

The directors, who served in the period and to the date of approval of these financial statements, are as follows:

Mr R Wirszyycz

Mr N Simeone

Mr G Sheils

(Appointed 1 August 2021)

Financial instruments

The group's activities expose it to a number of financial risks including liquidity, cash flow and credit risks. The group does not use derivative financial instruments for speculative purposes.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future operations, the group has in place short term and long term debt facilities.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in interest rates and also foreign currency exchange rates, principally the Euro. The term debt is held at a fixed interest rate to ensure certainty of cash flows. The group seeks to have a level of natural hedge in euro transactions and will enter forward contracts when considered appropriate.

Credit risk

The group's principal financial assets are bank balances and cash. The credit risk on liquid funds is considered to be limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Business relationships

The group seeks to ensure regular communication with customers, suppliers and other key stakeholders. The methods of engagement vary as appropriate to the circumstances. Supplier and stakeholder relations are managed through regular meetings, telephone calls and written communications. General customer relations involve email communications, telephone calls and the seeking of direct feedback, both formal and informal.

Post reporting date events

Subsequent to the balance sheet date the following significant events are noted:-

On 4 July 2022, Sixco Limited acquired the entire issued share capital of 111 by Nico Limited (t/a 111 by Modou), for a consideration of £1.25m. The 111 by Modou restaurant in Glasgow is where the group has its origins and bringing this established entity into the group increases underlying profitability and offers opportunity for the development of a further brand.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

Future developments

The group has chosen in accordance with Companies Act 2006, s.414C(11) to set out the group's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

Auditor

The auditor, Johnston Carmichael LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



.....
Mr N Simeone
Director

28 / 10 / 2022
Date:

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 3 JULY 2022

The directors are responsible 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

Opinion

We have audited the financial statements of Sixco Limited (Formerly Simeone Group Limited) (the 'parent company') and its subsidiaries (the 'group') for the period ended 3 July 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 group's and the parent company's affairs as at 3 July 2022 and of the group's profit for the period 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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 group and the parent company and their 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 directors' responsibilities statement, 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 parent 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.

Extent to which the audit is considered capable of detecting irregularities, including fraud

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and group, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK GAAP
- Companies Act 2006
- Corporation Tax legislation
- Employment legislation
- Health and Safety Legislation

We gained an understanding of how the company and group are complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

We assessed the susceptibility of the company and group's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company and group's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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.



John Mason (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

31 / 10 / 2022
Date:

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 3 JULY 2022

	Notes	12 months ended 3 July 2022	12 months ended 3 July 2022	12 months ended 3 July 2022	15 months ended 27 June 2021	15 months ended 27 June 2021	15 months ended 27 June 2021
		Continuing operations	Exceptional items and discontinued operations (Note 4)	Total	Continuing operations	Exceptional items and discontinued operations (Note 4)	Total as restated
		£000	£000	£000	£000	£000	£000
Turnover							
Cost of sales	3	27,539 (19,136)	3,258 (3,603)	30,797 (22,739)	10,751 (11,223)	7,347 (6,699)	18,098 (17,922)
Gross profit/(loss)		8,403	(345)	8,058	(472)	648	176
Administrative expenses		(4,129)	(1,264)	(5,393)	(2,608)	(1,922)	(4,530)
Other operating income		147	67	214	2,508	57	2,565
Operating profit/(loss)	5	4,421	(1,542)	2,879	(572)	(1,217)	(1,789)
Interest payable and similar expenses	9	(532)	(7)	(539)	(3)	-	(3)
Profit/(loss) before taxation		3,889	(1,549)	2,340	(575)	(1,217)	(1,792)
Tax on profit/(loss)	10	(716)	137	(579)	122	(147)	(25)
Profit/(loss) for the financial period	24	3,173	(1,412)	1,761	(453)	(1,364)	(1,817)
Other comprehensive income							
Currency translation differences				(37)			-
Total comprehensive income/(expenditure) for the period				1,724			(1,817)

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

GROUP STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

	12 months ended 3 July 2022	12 months ended 3 July 2022	12 months ended 3 July 2022	12 months ended 3 July 2022	15 months ended 27 June 2021	15 months ended 27 June 2021	15 months ended 27 June 2021
	Continuing operations	Exceptional items and Discontinued operations (Note 4)	Total	Continuing operations	Exceptional items and Discontinued operations (Note 4)	Total	Total as restated
Notes	£000	£000	£000	£000	£000	£000	£000
Profit/(loss) for the financial period is attributable to:							
- Owners of the parent company	2,855	(1,255)	1,600	(364)	(1,209)	(1,573)	
- Non-controlling interests	318	(157)	161	(89)	(155)	(244)	
	<u>3,173</u>	<u>(1,412)</u>	<u>1,761</u>	<u>(453)</u>	<u>(1,364)</u>	<u>(1,817)</u>	
Total comprehensive income/(expenditure) for the period is attributable to:							
- Owners of the parent company	2,818	(1,255)	1,563	(364)	(1,209)	(1,573)	
- Non-controlling interests	318	(157)	161	(89)	(155)	(244)	
	<u>3,136</u>	<u>(1,412)</u>	<u>1,724</u>	<u>(453)</u>	<u>(1,364)</u>	<u>(1,817)</u>	

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

GROUP BALANCE SHEET

AS AT 3 JULY 2022

			3 July 2022	27 June 2021 as restated
	Notes	£000	£000	£000
Fixed assets				
Goodwill	12		350	340
Other intangible assets	12		8	511
Total intangible assets			358	851
Tangible assets	13		9,186	5,641
Investments	14		200	200
			9,744	6,692
Current assets				
Stocks	16	864		539
Debtors	17	3,710		2,805
Cash at bank and in hand		994		965
		5,568		4,309
Creditors: amounts falling due within one year	18	(6,147)		(9,201)
Net current liabilities			(579)	(4,892)
Total assets less current liabilities			9,165	1,800
Creditors: amounts falling due after more than one year	19		(7,203)	(1,991)
Provisions for liabilities				
Deferred tax liability	21	703		274
			(703)	(274)
Net assets/(liabilities)			1,259	(465)
Capital and reserves				
Called up share capital	23		10	10
Profit and loss reserves	24		1,275	(288)
Equity attributable to owners of the parent company			1,285	(278)
Non-controlling interests			(26)	(187)
			1,259	(465)

28 / 10 / 2022

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Mr N Simeone
Director

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

COMPANY BALANCE SHEET

AS AT 3 JULY 2022

	Notes	£000	3 July 2022 £000	£000	27 June 2021 £000
Fixed assets					
Tangible assets	13		41		-
Investments	14		1		1
			<u>42</u>		<u>1</u>
Current assets					
Debtors	17	5,670		995	
Cash at bank and in hand		1		-	
		<u>5,671</u>		<u>995</u>	
Creditors: amounts falling due within one year	18	(1,708)		(980)	
Net current assets			<u>3,963</u>		<u>15</u>
Total assets less current liabilities			4,005		16
Creditors: amounts falling due after more than one year	19		(4,540)		-
Net (liabilities)/assets			<u>(535)</u>		<u>16</u>
Capital and reserves					
Called up share capital	23		10		10
Profit and loss reserves	24		(545)		6
Total equity			<u>(535)</u>		<u>16</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the period was £550,522.

28 / 10 / 2022

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



.....
Mr N Simeone
Director

Company Registration No. SC651401

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 3 JULY 2022

	Notes	Share capital £000	Profit and loss reserves £000	Total controlling interest £000	Non-controlling interest £000	Total £000
As restated for the period ended 27 June 2021:						
Balance at 1 April 2020		-	2,146	2,146	157	2,303
Period ended 27 June 2021:						
Loss and total comprehensive expenditure for the period		-	(1,573)	(1,573)	(244)	(1,817)
Issue of share capital		10	-	10	-	10
Dividends	11	-	(861)	(861)	(100)	(961)
Balance at 27 June 2021		10	(288)	(278)	(187)	(465)
Period ended 3 July 2022:						
Profit for the period		-	1,600	1,600	161	1,761
Other comprehensive income:						
Currency translation differences		-	(37)	(37)	-	(37)
Total comprehensive income for the period		-	1,563	1,563	161	1,724
Balance at 3 July 2022		10	1,275	1,285	(26)	1,259

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 3 JULY 2022

	Notes	Share capital £000	Profit and loss reserves £000	Total £000
Balance at 1 April 2020		-	-	-
Period ended 27 June 2021:				
Profit and total comprehensive income for the period		-	867	867
Issue of share capital		10	-	10
Dividends	11	-	(861)	(861)
Balance at 27 June 2021		10	6	16
Period ended 3 July 2022:				
Loss and total comprehensive expenditure for the period		-	(551)	(551)
Balance at 3 July 2022		10	(545)	(535)

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

GROUP STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 3 JULY 2022

			12 months ended 3 July 2022 £000		15 months ended 27 June 2021 £000
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Cash generated from operations	29		537		3,460
Interest paid			-		(3)
Income taxes paid			(290)		(115)
Net cash inflow from operating activities			<u>247</u>		<u>3,342</u>
Investing activities					
Purchase of business less cash acquired		(95)		3	
Purchase of intangible assets		-		(102)	
Purchase of tangible fixed assets		(4,540)		(2,907)	
Proceeds on disposal of investments		-		(200)	
Net cash used in investing activities			<u>(4,635)</u>		<u>(3,206)</u>
Financing activities					
Proceeds from issue of shares		-		10	
Payment of interest and arrangement fees		(929)		-	
Repayment of bank loans		(1,977)		(51)	
Proceeds of new bank loans		8,248		1,385	
Payment toward HMRC time to pay arrangement		(925)		-	
Dividends paid to equity shareholders		-		(861)	
Net cash generated from financing activities			<u>4,417</u>		<u>483</u>
Net increase in cash and cash equivalents			<u>29</u>		<u>619</u>
Cash and cash equivalents at beginning of period			<u>965</u>		<u>346</u>
Cash and cash equivalents at end of period			<u><u>994</u></u>		<u><u>965</u></u>

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 3 JULY 2022

1 Accounting policies

Company information

Sixco Limited (Formerly Simeone Group Limited) ("the company") is a private limited company domiciled and incorporated in Scotland. The registered office is 227 West George Street, Glasgow, G2 2ND.

The group consists of Sixco Limited (Formerly Simeone Group Limited) and its subsidiaries.

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.

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 £000.

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

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements (where applicable):

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Sixco Limited (Formerly Simeone Group Limited) together with all entities controlled by the parent company (its subsidiaries).

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Subsidiaries with a functional currency other than sterling are translated into sterling for presentation within the group financial statements. Assets and liabilities are translated at the exchange rate prevailing at the reporting date. Income and expenses are translated at the average rate over the reporting period. All resulting exchange differences are recognised in other comprehensive income.

1.4 Going concern

Having considered the financial position and outlook the directors are satisfied that the Group has the financial resources to trade in the ordinary course of business for the foreseeable future. Accordingly the financial statements are prepared under the going concern basis of accounting.

1.5 Reporting period

These financial statements are for the 12 month period from 28 June 2021 to 3 July 2022. The comparative period covers the 15 months from 1 April 2020 to 27 June 2021. As a result, comparative results (including related notes) are not directly comparable.

1.6 Turnover

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, 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.

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is no longer than 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

1 Accounting policies

(Continued)

1.8 Intangible fixed assets other than goodwill

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

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Patents & licences	5 years straight line
Lease premium	Life of lease - variable - 10-25 years

1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Life of lease - variable - 10-25 years
Fixtures and fittings	5 years straight line
Kitchen and restaurant equipment	5 years straight line
Computers	4 years straight line
Motor vehicles	4 years straight line

Assets in the course of construction are not depreciated until complete and available for intended use.

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 recognised in the statement of comprehensive income.

The costs of assets under construction are capitalised as work progresses. Once complete and available for use assets are transferred to the appropriate category of fixed assets and depreciated over their estimated useful lives.

1.10 Fixed asset investments

Investments are recognised at cost, with any impairment being recognised when it is identified.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

1.11 Impairment of fixed assets

At each reporting period end date, the group 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

1 Accounting policies

(Continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of comprehensive income. Reversals of impairment losses are also recognised in the statement of comprehensive income.

1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include certain 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.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets 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 the statement of comprehensive income.

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 the statement of comprehensive income.

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 group 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors, bank loans and 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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.15 Equity instruments

Equity instruments issued by the group 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 group.

1.16 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.17 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.

1.18 Retirement benefits

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

1.19 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.20 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

1 Accounting policies

(Continued)

1.21 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 the statement of comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful lives of tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The carrying value of the group's tangible assets is outlined at note 13.

Carrying value of goodwill

The carrying value of goodwill is assessed at the period end for risk of impairment. This assessment requires judgement and estimations of future trading prospects and of the expected period of benefit from the goodwill. No impairment is identified as at 3 July 2022 and goodwill is being amortised over a period of 20 years.

The carrying value of the group's goodwill is outlined at note 12.

Carrying value of raw materials and consumables stock

Packaging stock is reviewed for risk of obsolescence or impairment at the period end, with an appropriate provision being estimated where applicable.

The carrying values of the group's stock is outlined at note 16.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

3 Turnover and other revenue

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Turnover analysed by class of business		
Restaurants	27,436	10,751
Online	3,361	7,347
	<u>30,797</u>	<u>18,098</u>
	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Turnover analysed by geographical market		
UK	29,355	18,098
Outwith the UK	1,442	-
	<u>30,797</u>	<u>18,098</u>
	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Other significant income		
Grants received	197	2,543
Sundry income	17	22
	<u></u>	<u></u>

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

4 Exceptional and discontinued operations

	12 months ended 3 July 2022 Discontinued £000	12 months ended 3 July 2022 Exceptional £000	12 months ended 3 July 2022 Total £000	15 months ended 27 June 2021 Discontinued £000	15 months ended 27 June 2021 Exceptional £000	15 months ended 27 June 2021 Total £000
Turnover	3,258	-	3,258	7,347	-	7,347
Cost of sales	(3,603)	-	(3,603)	(6,205)	(494)	(6,699)
Gross (loss)/profit	(345)	-	(345)	1,142	(494)	648
Administrative expenses	(836)	(428)	(1,264)	(1,599)	(323)	(1,922)
Other operating income	67	-	67	57	-	57
Operating loss	(1,114)	(428)	(1,542)	(400)	(817)	(1,217)
Interest payable and similar expenses	(7)	-	(7)	-	-	-
Loss before taxation	(1,121)	(428)	(1,549)	(400)	(817)	(1,217)
Tax on loss	137	-	137	(147)	-	(147)
Loss for the financial period	(984)	(428)	(1,412)	(547)	(817)	(1,364)

In June 2022 a decision was made to cease the meals aspect of the group's online home delivery offering, with the final boxes being dispatched in August 2022. This decision followed a significant and prolonged decline in sales of an offering that had been designed to be a substitute for restaurant experiences through the Covid pandemic. Accordingly, the operations in relation to the 'restaurant meals at home' offering have been presented as discontinued within these financial statements.

Exceptional costs relate predominately to pre-revenue expenditure and other start up costs and in the prior period also include professional fees and advice on the restructure of the group. These costs were considered to be non recurring due to their nature and magnitude and separate presentation of the amounts was felt necessary to assist a reader's understanding of the financial statements.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

5 Operating profit/(loss)

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Operating profit/(loss) for the period is stated after charging/(crediting):		
Exchange differences	(20)	-
Government grants	(197)	(2,543)
Depreciation of owned tangible fixed assets	621	451
Amortisation of intangible assets	65	55
Operating lease charges	1,224	960
	<u> </u>	<u> </u>

Grants received are substantially in respect of the UK Government Job Retention Scheme (JRS) which ended in September 2021.

6 Auditor's remuneration

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	<u>68</u>	<u>70</u>

7 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 12 months ended 3 July 2022 Number	15 months ended 27 June 2021 Number	Company 12 months ended 3 July 2022 Number	15 months ended 27 June 2021 Number
Front of house	256	169	-	-
Kitchens	230	154	-	-
Management	23	21	23	16
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>509</u>	<u>344</u>	<u>23</u>	<u>16</u>

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

7 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000	Company 12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Wages and salaries	11,290	7,792	85	157
Social security costs	993	412	19	17
Pension costs	158	70	2	3
	<u>12,441</u>	<u>8,274</u>	<u>106</u>	<u>177</u>

8 Directors' remuneration

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Remuneration for qualifying services	121	-
Company pension contributions to defined contribution schemes	1	-
Sums paid to third parties for directors' services	10	27
	<u>132</u>	<u>27</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 0).

9 Interest payable and similar expenses

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Interest on loans and overdrafts	534	-
Other interest	5	3
Total finance costs	<u>539</u>	<u>3</u>

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

10 Taxation

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Current tax		
Adjustments in respect of prior periods	116	(103)
Foreign current tax on profits for the current period	34	-
Total current tax	150	(103)
Deferred tax		
Origination and reversal of timing differences	369	(25)
Changes in tax rates	-	72
Adjustment in respect of prior periods	60	81
Total deferred tax	429	128
Total tax charge	579	25

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2022 £000	2021 as restated £000
Profit/(loss) before taxation	2,340	(1,792)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	445	(341)
Tax effect of expenses that are not deductible in determining taxable profit	24	12
Tax effect of income not taxable in determining taxable profit	(2)	-
Change in unrecognised deferred tax assets	(367)	-
Adjustments in respect of prior years	116	(103)
Group relief	126	168
Depreciation on assets not qualifying for tax allowances	-	24
Other differences	13	112
Deferred tax adjustments in respect of prior years	60	81
Effect of tax rate change on opening deferred tax	164	72
Taxation charge	579	25

A change in the future UK Corporation tax rate to 25% with effect from 1 April 2023 was announced in the March 2021 budget and substantively enacted on 24 May 2021. This change will have a consequential effect on the company's future tax charge in the UK and therefore, deferred tax expected to unwind after 1 April 2023 has been calculated at 25% as opposed to the current tax rate of 19%.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

11 Dividends

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Recognised as distributions to equity holders:		
Interim paid	-	861

12 Intangible fixed assets

Group	Goodwill £000	Patents & licences £000	Lease premium £000	Total £000
Cost				
At 28 June 2021	342	12	630	984
Transfer to tangible fixed assets	-	-	(630)	(630)
Other changes	28	-	-	28
At 3 July 2022	370	12	-	382
Amortisation and impairment				
At 28 June 2021	2	-	131	133
Amortisation charged for the period	18	4	43	65
Transfer to tangible fixed assets	-	-	(174)	(174)
At 3 July 2022	20	4	-	24
Carrying amount				
At 3 July 2022	350	8	-	358
At 27 June 2021	340	12	499	851

The company had no intangible fixed assets at 3 July 2022 or 27 June 2021.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

13 Tangible fixed assets

Group	Leasehold improvements	Assets under construction	Fixtures and fittings	Kitchen and restaurant equipment	Computers	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
At 28 June 2021	3,768	1,170	245	960	95	47	6,285
Additions	1,124	1,812	13	668	225	11	3,853
Disposals	(15)	-	(50)	-	-	-	(65)
Transfer between category and from intangible fixed assets	2,786	(2,349)	-	174	19	-	630
Transfer to parent company	-	(78)	-	-	-	-	(78)
At 3 July 2022	7,663	555	208	1,802	339	58	10,625
Depreciation and impairment							
At 28 June 2021	353	-	4	242	41	4	644
Depreciation charged in the period	340	-	-	241	29	11	621
Transfer from intangible fixed assets	174	-	-	-	-	-	174
At 3 July 2022	867	-	4	483	70	15	1,439
Carrying amount							
At 3 July 2022	6,796	555	204	1,319	269	43	9,186
At 27 June 2021	3,415	1,170	241	718	54	43	5,641

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

Company	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Kitchen and restaurant equipment	Computers	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 28 June 2021	-	-	-	-	-	-
Additions	3	15	3	7	15	43
	<u>3</u>	<u>15</u>	<u>3</u>	<u>7</u>	<u>15</u>	<u>43</u>
At 3 July 2022	3	15	3	7	15	43
	<u>3</u>	<u>15</u>	<u>3</u>	<u>7</u>	<u>15</u>	<u>43</u>
Depreciation and impairment						
At 28 June 2021	-	-	-	-	-	-
Depreciation charged in the period	-	-	-	1	1	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>2</u>
At 3 July 2022	-	-	-	1	1	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>2</u>
Carrying amount						
At 3 July 2022	3	15	3	6	14	41
	<u>3</u>	<u>15</u>	<u>3</u>	<u>6</u>	<u>14</u>	<u>41</u>

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

14 Fixed asset investments

		Group 3 July 2022 £000	27 June 2021 £000	Company 3 July 2022 £000	27 June 2021 £000
	Notes				
Investments in subsidiaries	15	-	-	1	1
Unlisted investments		200	200	-	-
		<u>200</u>	<u>200</u>	<u>1</u>	<u>1</u>

Movements in fixed asset investments

Group	Investments £000
Cost	
At 28 June 2021 and 3 July 2022	<u>200</u>
Carrying amount	
At 3 July 2022	<u>200</u>
At 27 June 2021	<u>200</u>

Movements in fixed asset investments

Company	Shares in subsidiaries £000
Cost	
At 28 June 2021 and 3 July 2022	<u>1</u>
Carrying amount	
At 3 July 2022	<u>1</u>
At 27 June 2021	<u>1</u>

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

15 Subsidiaries

Details of the company's subsidiaries at 3 July 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Six by Nico (Glasgow) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Edinburgh) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Belfast) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Byres Road) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Canary Wharf) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Fitzrovia) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Holdings) Limited	See below	Holding company	Ordinary	90.00	-
Six by Nico (Liverpool) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Manchester) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Supper Club (South) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Dublin) FD Limited	See below	Licensed restaurant	Ordinary	-	100.00
Six by Nico (Aberdeen) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Home-X Labs Limited	See below	Manufacture of prepared meals and dishes	Ordinary	90.00	-
Home by Nico Limited	See below	Manufacture of prepared meals and dishes	Ordinary	-	95.00
Stem Wine Club Ltd	See below	Manufacture of prepared meals and dishes	Ordinary	-	80.00
E. Eatery Limited	See below	Data processing and hosting	Ordinary	-	100.00
Chateau-X (Holding Company) Limited	See below	Holding company	Ordinary	90.00	-
Chateau-X (Finnieston) Limited	See below	Licensed restaurant	Ordinary	-	100.00
Valaria Limited	See below	Manufacture of prepared meals and dishes	Ordinary	90.00	-
Beat 6 Limited	See below	Licensed restaurant	Ordinary	100.00	-
24 Carrot Limited	See below	Manufacture of prepared meals and dishes	Ordinary	-	100.00
Cheese Club Limited	See below	Manufacture of prepared meals and dishes	Ordinary	-	100.00
Roast Sunday Limited	See below	Manufacture of prepared meals and dishes	Ordinary	-	100.00
Tan&NS Limited	See below	Importer of wine	Ordinary	80.00	-
Timeless Candles Limited	See below	Sale of scented candles and fragrances	Ordinary	-	90.00

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

15 Subsidiaries

(Continued)

The registered office of all subsidiaries is 227 West George Street, Glasgow, G2 2ND except for Six by Nico (Dublin) FD Limited whose registered office is The Black Church, St Mary's Place, Dublin, D7.

All non-dormant subsidiaries have taken the exemption from the requirement to have their individual financial statements audited with the exception of Home-X Labs Limited and Six by Nico (Holdings) Limited. This exemption is available under section 479A of the Companies Act 2006.

16 Stocks

	Group		Company	
	3 July	27 June	3 July	27 June
	2022	2021	2022	2021
	£000	£000	£000	£000
Food and beverage stocks	594	432	-	-
Other stocks	270	107	-	-
	<u>864</u>	<u>539</u>	<u>-</u>	<u>-</u>

17 Debtors

	Group		Company	
	3 July	27 June	3 July	27 June
	2022	2021	2022	2021
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	18	9	-	-
Amounts owed by group undertakings	1,008	800	5,204	995
Other debtors	1,726	1,765	76	-
Prepayments and accrued income	958	231	390	-
	<u>3,710</u>	<u>2,805</u>	<u>5,670</u>	<u>995</u>

18 Creditors: amounts falling due within one year

	Group		Company	
	3 July	27 June	3 July	27 June
	2022	2021	2022	2021
	£000	as restated £000	£000	£000
Notes				
Bank loans	20	910	-	791
Trade creditors	1,657	3,065	71	-
Amounts owed to group undertakings	-	-	713	811
Corporation tax payable	160	300	-	-
Other taxation and social security	767	1,738	38	16
Deferred income	1,001	2,313	-	-
Other creditors	608	565	29	-
Accruals	1,044	1,220	66	153
	<u>6,147</u>	<u>9,201</u>	<u>1,708</u>	<u>980</u>

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

19 Creditors: amounts falling due after more than one year

		Group		Company	
		3 July	27 June	3 July	27 June
		2022	2021	2022	2021
	Notes	£000	£000	£000	£000
Bank loans	20	7,021	1,660	4,540	-
Other creditors		182	331	-	-
		<u>7,203</u>	<u>1,991</u>	<u>4,540</u>	<u>-</u>

Other creditors outlined above is in respect of deferred consideration still due following the acquisition of Timeless Candles Limited during the prior period. The deferred consideration is being discounted at a rate of 7% p.a. over a 3 year period.

20 Loans and overdrafts

	Group		Company	
	3 July	27 June	3 July	27 June
	2022	2021	2022	2021
	£000	£000	£000	£000
Bank loans	7,931	1,660	5,331	-
Payable within one year	910	-	791	-
Payable after one year	7,021	1,660	4,540	-

Bank loans are secured by floating charges over the assets of the company and group.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities	Liabilities
	3 July	27 June
	2022	2021
	£000	£000
Group		
Accelerated capital allowances	786	535
Tax losses	(79)	(250)
Short-term timing differences	(3)	(11)
	<u>703</u>	<u>274</u>

The company has no deferred tax assets or liabilities.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

21 Deferred taxation

(Continued)

	Group 2022 £000	Company 2022 £000
Movements in the period:		
Liability at 28 June 2021	274	-
Charge to profit or loss	429	-
Liability at 3 July 2022	703	-

The group has estimated gross tax losses of £Nil (2021 - £1.9m) available for offset against future taxable trading profits.

22 Retirement benefit schemes

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 £000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	158	70

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Share capital

	3 July 2022 Number	27 June 2021 Number	3 July 2022 £000	27 June 2021 £000
Group and company				
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	10,001	10,001	10	10

24 Reserves

Profit and loss reserves

Profit and loss reserves represent total comprehensive income for the current and prior periods less dividends paid.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

25 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	3 July	27 June	3 July	27 June
	2022	2021	2022	2021
	£000	£000	£000	£000
Within one year	1,347	1,085	-	-
Between two and five years	5,321	4,311	-	-
In over five years	14,452	11,782	-	-
	<u>21,120</u>	<u>17,178</u>	<u>-</u>	<u>-</u>

26 Events after the reporting date

Subsequent to the balance sheet date the following significant events are noted:-

On 4 July 2022, Sixco Limited acquired the entire issued share capital of 111 by Nico Limited (t/a 111 by Modou), for a consideration of £1.25m. The 111 by Modou restaurant in Glasgow is where the group has its origins and bringing this established entity into the group increases underlying profitability and offers opportunity for the development of a further brand.

The directors believe the group is well placed to capitalise on its development and market successes to date. The group will seek to grow at an appropriate pace with additional restaurant openings and the promotion and development of new brands and concepts.

27 Related party transactions

During the period, management services amounting to £480k (2021 - £600k) were received from VVS Investments Limited, the immediate parent company. The balance owed from VVS Investments Limited at the reporting date was £1,008k (2021 - £800k). The group was also recharged management charges amounting to £Nil (2021 - £302k) and £38k (2021 - £Nil) from entities under common control and non-controlling interests respectively.

In addition to management charges received, management fees of £480k (2021 - £600k) were invoiced to subsidiary undertakings not wholly-owned.

The company has taken advantage of disclosure exemptions available under Section 33 of FRS 102 whereby it has not disclosed transactions entered into with any wholly-owned subsidiary of the group.

28 Controlling party

The company is controlled by Mr Nico Simeone, Director, via his direct ownership and control of VVS Investments Limited, a company registered in Scotland whose registered office is 227 West George Street, Glasgow, G2 2ND.

VVS Investments Limited is the company's immediate and ultimate parent company and is the largest group for which group accounts are prepared. Copies of the group accounts can be obtained from the company's registered office.

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

29 Cash generated from group operations

	12 months ended 3 July 2022 £000	15 months ended 27 June 2021 as restated £000
Profit/(loss) for the period after tax	1,761	(1,817)
Adjustments for:		
Taxation charged	579	25
Finance costs	539	3
Amortisation and impairment of intangible assets	65	55
Depreciation and impairment of tangible fixed assets	621	451
Unrealised currency translation	(37)	-
Movements in working capital:		
Increase in stocks	(325)	(500)
Increase in debtors	(386)	(294)
(Decrease)/increase in creditors	(968)	5,236
(Decrease)/increase in deferred income	(1,312)	301
Cash generated from operations	<u>537</u>	<u>3,460</u>

30 Analysis of changes in net debt - group

	28 June 2021 £000	Cash flows £000	3 July 2022 £000
Cash at bank and in hand	965	29	994
Borrowings excluding overdrafts	(1,660)	(6,271)	(7,931)
	<u>(695)</u>	<u>(6,242)</u>	<u>(6,937)</u>

SIXCO LIMITED (FORMERLY SIMEONE GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

31 Prior period adjustment

Reconciliation of changes in equity - group

		1 April 2020 £000	27 June 2021 £000
	Notes		
Adjustments to prior period			
Other taxes payable adjustment	1	-	(289)
Recharges from related parties	2	-	(301)
Total adjustments		-	(590)
Equity as previously reported		2,303	125
Equity as adjusted		2,303	(465)
Analysis of the effect upon equity			
Profit and loss reserves		-	(590)

Reconciliation of changes in loss for the previous financial period

		15 months ended 27 June 2021 £000
	Notes	
Adjustments to prior period		
Other taxes payable adjustment	1	(289)
Recharges from related parties	2	(301)
Total adjustments		(590)
Loss as previously reported		(1,227)
Loss as adjusted		(1,817)

Reconciliation of changes in equity and profit for the previous financial period - company

The prior period adjustments do not give rise to any effect upon equity or the profit reported in the previous financial period.

Notes to reconciliation

1 - Other taxes payable adjustment

The prior period financial statements have been restated to correct for historic differences identified in respect of other taxes payable. The impact of the restatement on the reported result of the prior period and on closing equity at 27 June 2021 is outlined above.

2- Recharges from related parties

The prior period financial statements have been restated to reflect the inclusion of recharged costs from related parties which related to the period ended 27 June 2021. The impact of the restatement on the reported result of the prior period and on closing equity at 27 June 2021 is outlined above.