

Company Registration No. SC651401 (Scotland)



Parent A/c's  
SC670534

**SIMEONE GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE 15 MONTHS ENDED 27 JUNE 2021**



# **SIMEONE GROUP LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr R Wirszytz Mr N Simeone Mr G Sheils	(Appointed 28 September 2020) (Appointed 14 July 2020) (Appointed 1 August 2021)
<b>Company number</b>	SC651401	
<b>Registered office</b>	227 West George Street Glasgow United Kingdom G2 2ND	
<b>Auditor</b>	Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND	

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# **SIMEONE GROUP LIMITED**

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# **SIMEONE GROUP LIMITED**

## **STRATEGIC REPORT**

**FOR THE 15 MONTHS ENDED 27 JUNE 2021**

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The directors present the strategic report for the 15 months ended 27 June 2021.

Simeone Group Limited was incorporated on 13 January 2020 and this is the first annual report and financial statements. The company was established to act as a holding company for the restaurant group trading as 'Six by Nico' and as a platform to launch other restaurant and online ventures.

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

### **Basis of preparation**

The company was established to act as a holding company for both the restaurant group trading as Six by Nico and for other businesses that relate to and are associated with that business. As such the consolidated financial statements have been prepared by applying the principles of merger accounting, with current period and comparative financial information presented as if the group was in existence throughout the current and prior period.

During the period ended 27 June 2021, the group established a number of new entities and completed the acquisition of 90% of the issued share capital of Timeless Candles Limited. Developments in the period ended 27 June 2021 are discussed below.

The group is a wholly-owned subsidiary of VVS Investments Limited, which is controlled by Nico Simeone, Director.

### **Review of the business**

The group, like others in the sector, experienced significant disruption to trading in the period ended 27 June 2021, wholly due to the Covid 19 pandemic, with government-enforced lock-down measures and trading restrictions being experienced throughout the period. While the nature of the trading restrictions differed between Scotland, England and Northern Ireland, it is of significance that the group's restaurants were closed and unable to trade for half the period - 32 weeks out of the 64 weeks. Indeed, when restaurants were able to open, they were operating at reduced capacities due to shortened hours (curfews) and social distancing measures.

Notwithstanding the trading restrictions and general economic uncertainties the group has made significant progress in key strategic developments, most notably the development of Home-X Labs Limited and in the securing and development of additional restaurant locations.

It is with great pride that we report the sustaining of employment levels through the pandemic, assisted by the UK government's furlough scheme, but also through our strategic developments, the creation of over 277 additional employment opportunities, most of which were in Scotland. As at 27 June 2021 our total headcount had increased to 474 employees from 197 as at 31 March 2020.

The group has shown, through this period, great entrepreneurial spirit and agility. Identifying a market opportunity, Home-X Labs Limited was started in late summer 2020, as an online sales and marketing business for food, wine and lifestyle products. Approximately £1.5m was invested to start-up the business and establish a full industrial scale factory in Anniesland, Glasgow. Initial revenues were generated at the end of October and, during lockdown, the business peaked at over 6,000 boxes per week of restaurant quality food experiences being delivered nationwide. This business generated total revenues of £7.3m through the end of June 2021.

Home-X Labs Limited has significantly extended the Group's customer base and online community, which has increased to more than 450,000 users as at the date of this report. The Group intends to build on the value of this customer database over the coming period, with the development of additional complimentary offerings and experiences.

In April 2020, to help liquidity through the pandemic, the group drew down a £1.5m Coronavirus Business Interruption Loan ("CBILS"). As noted above, the group also made use of the UK government Job Retention Scheme to help sustain employment and staff numbers. Subsequent to the year end, the group has repaid the CBILS of £1.5m via new debt facilities of £5.5m which provide capital for continuing growth and development. Further details are provided in the post balance sheet events section of this report.

# **SIMEONE GROUP LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE 15 MONTHS ENDED 27 JUNE 2021**

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### **Review of the business (continued)**

Against the backdrop of unprecedented trading disruption and economic uncertainty, an operating loss prior to exceptional items of £0.4m (12 months to 31 March 2020 - profit £2.0m) is reported. The support available via the UK government job retention scheme (£2.5m) and the establishment of Home-X Labs Limited were notable in sustaining the group through the period. As at 27 June 2021 the group had net assets of £125k.

In May 2021 Home-X Labs Limited completed the acquisition of 90% of the issued share capital of Timeless Candles Limited, a supplier of candles and fragrances, for a total consideration of £390k, payable in deferred instalments over 3 years.

### **Principal risks and uncertainties**

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

- **Covid 19 pandemic**

As at the date of this report there continues to be significant uncertainty and a risk of disruption to trading from the Covid 19 pandemic and government measures that may be implemented to control and manage the health risks from new variants.

The group adheres to the requirements and guidelines on social distancing and hygiene measures to help protect customers and staff. Staff are fully aware of the importance of regular testing to help protect colleagues and customers.

Through this period, there is a higher risk of staff absence due to illness or the need to self-isolate, thereby creating operational challenges for service levels and the quality of customer experience. The group looks to respond to short term staffing pressures by accessing additional support from group management and, where practical, other operating locations.

The Home-X Labs Limited home delivery offering provides some trading offset or hedge to compensate for restaurant trading restrictions or closures. As discussed in the post balance sheet events section of this report the group has entered new term debt facilities which strengthen liquidity and balance sheet resilience against the risk of future trading restrictions or lockdown.

- **General economic conditions and competition risk**

General demand in the UK and Ireland hospitality sector is influenced by personal disposable income and the prevailing economic environment. The group considers its strong value for money proposition and the certainty provided by fixed price menus, including paired wines, provides a level of protection against general economic downturns. Further 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 crucial to the success of the group. There is strong focus on the recruitment of individuals with appropriate personal qualities, skills and experience and in embedding brand knowledge to ensure a positive customer experience.

- **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 monitors operating processes across each location to ensure the maintenance of standards.

- **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.

# **SIMEONE GROUP LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE 15 MONTHS ENDED 27 JUNE 2021**

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### **Key performance indicators**

Given the trading restrictions and general uncertainties in the period arising from Covid 19, further commentary and assessment of key performance indicators is not considered relevant for these financial statements. Financial KPI's considered by management include revenue, gross and net operating margins and earnings before interest tax, depreciation and amortisation ("EBITDA").

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.

### **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 for the foreseeable future. Accordingly the financial statements are prepared under the going concern basis of accounting.

In assessing the prospects for the group in the coming 12 months, consideration has been given to the risk to trading and uncertainties arising from the Covid-19 pandemic.

### **Events after the balance sheet date**

Subsequent to the balance sheet date the group has progressed the following strategic initiatives: -

- Completion and opening of Six by Nico restaurants at Canary Wharf (August 2021) and Dublin (November 2021);
- The establishment and opening in November 2021 of Beat6, a not-for-profit restaurant in Glasgow, where all profits are for the benefit of the Beatson Cancer Charity;
- The establishment and opening of the Chateau-X restaurant in Glasgow, in December 2021. This initiative followed the success of the Chateau-X online offering developed by Home-X Labs Limited;
- The establishment of Tan&NS Ltd, to facilitate the direct purchase and import of wines from growers; and
- In July 2021 the group secured £5.5m of new debt facilities from ThinCats Limited to support the continuing development of the group and facilitate the repayment of the CBILS loan of £1.5m.

### **Future developments**

The directors believe the group is well placed to capitalise on its development and market successes to date. While cautious of the continuing uncertainties from Covid-19, the group is seeking to grow at an appropriate pace with additional restaurant openings, the extension of the home delivery offering and the promotion and development of new brands and concepts.

On behalf of the board

*Nico Simeone*

Mr N Simeone  
Director

30 December 2021

# **SIMEONE GROUP LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE 15 MONTHS ENDED 27 JUNE 2021**

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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 27 June 2021.

The review of the business in the period, going concern, post balance sheet events and future developments are discussed in the strategic report.

#### **Principal activities**

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 15 months are set out on pages 11 to 12.

Ordinary dividends were paid amounting to £860,984. The directors do not recommend payment of a further dividend.

#### **Directors**

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

Mr R Wirszyocz	(Appointed 28 September 2020)
Mr N Simeone	(Appointed 14 July 2020)
Mr G Sheils	(Appointed 1 August 2021)
DM Company Services Limited	(Resigned 14 July 2020)
Mr E C Gilchrist	(Resigned 14 July 2020)

#### **Financial risk management policies and objectives**

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

##### **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.

##### **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.

##### **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.

# **SIMEONE GROUP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE 15 MONTHS ENDED 27 JUNE 2021**

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### **Auditor**

During the period, Johnston Carmichael LLP were appointed first auditors of the company.

Johnston Carmichael LLP have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

### **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

*Nico Simeone*

Mr N Simeone

Director

30 December 2021



# **SIMEONE GROUP LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE 15 MONTHS ENDED 27 JUNE 2021***

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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;
- 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.

# **SIMEONE GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SIMEONE GROUP LIMITED**

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#### **Opinion**

We have audited the financial statements of Simeone Group Limited (the 'parent company') and its subsidiaries (the 'group') for the 15 months ended 27 June 2021 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 27 June 2021 and of the group's loss for the 15 months 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.

# **SIMEONE GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SIMEONE GROUP LIMITED**

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### **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.

# **SIMEONE GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SIMEONE GROUP LIMITED**

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### **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, 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 is 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.

We assessed the susceptibility of the company'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;
- Reviewing the level of and reasoning behind the company'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.

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 risk 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.

# **SIMEONE GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SIMEONE GROUP LIMITED**

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### **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**

**30 December 2021**

**Chartered Accountants**  
**Statutory Auditor**

**227 West George Street**  
**Glasgow**  
**G2 2ND**

# SIMEONE GROUP LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE 15 MONTHS ENDED 27 JUNE 2021

		15 months ended 27 June 2021 Before exceptional items	15 months ended 27 June 2021 Exceptional items (note 4)	15 months ended 27 June 2021 Total	Year ended 31 March 2020 unaudited
	Notes	£	£	£	£
Turnover	3	18,098,194	-	18,098,194	9,105,353
Cost of sales		(17,139,091)	(494,150)	(17,633,241)	(6,055,348)
<b>Gross profit</b>		<b>959,103</b>	<b>(494,150)</b>	<b>464,953</b>	<b>3,050,005</b>
Administrative expenses		(3,906,126)	(322,677)	(4,228,803)	(1,050,471)
Other operating income		2,564,550	-	2,564,550	-
<b>Operating (loss)/profit</b>	5	<b>(382,473)</b>	<b>(816,827)</b>	<b>(1,199,300)</b>	<b>1,999,534</b>
Interest receivable and similar income	8	-	-	-	4,927
Interest payable and similar expenses	9	(2,959)	-	(2,959)	(2,270)
<b>(Loss)/profit before taxation</b>		<b>(385,432)</b>	<b>(816,827)</b>	<b>(1,202,259)</b>	<b>2,002,191</b>
Tax on (loss)/profit	10	(24,691)	-	(24,691)	(417,871)
<b>(Loss)/profit for the 15 months/year</b>		<b>(410,123)</b>	<b>(816,827)</b>	<b>(1,226,950)</b>	<b>1,584,320</b>

# SIMEONE GROUP LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

	15 months ended 27 June 2021 Before exceptional items	15 months ended 27 June 2021 Exceptional items (note 4)	15 months ended 27 June 2021 Total	Year ended 31 March 2020 unaudited
Notes	£	£	£	£
(Loss)/profit for the 15 months/year is attributable to:				
- Owners of the parent company	(369,111)	(735,144)	(1,104,255)	1,584,320
- Non-controlling interests	(41,012)	(81,683)	(122,695)	-
	<u>(410,123)</u>	<u>(816,827)</u>	<u>(1,226,950)</u>	<u>1,584,320</u>
Total comprehensive loss for the 15 months/year is attributable to:				
- Owners of the parent company	(369,111)	(735,144)	(1,104,255)	1,584,320
- Non-controlling interests	(41,012)	(81,683)	(122,695)	-
	<u>(410,123)</u>	<u>(816,827)</u>	<u>(1,226,950)</u>	<u>1,584,320</u>

# SIMEONE GROUP LIMITED

## GROUP BALANCE SHEET

AS AT 27 JUNE 2021

	Notes	27 June 2021		31 March 2020	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	12		339,732	-	
Other intangible assets	12		511,303	462,067	
Total intangible assets			851,035	462,067	
Tangible assets	13		5,641,106	3,187,007	
Investments	14		200,000	-	
			6,692,141	3,649,074	
<b>Current assets</b>					
Stocks	16	539,487		26,989	
Debtors	17	2,805,141		2,490,773	
Cash at bank and in hand		965,485		347,956	
			4,310,113	2,865,718	
<b>Creditors: amounts falling due within one year</b>	18	(8,611,914)		(4,041,148)	
<b>Net current liabilities</b>			(4,301,801)	(1,175,430)	
<b>Total assets less current liabilities</b>			2,390,340	2,473,644	
<b>Creditors: amounts falling due after more than one year</b>	19		(1,991,110)	(24,392)	
<b>Provisions for liabilities</b>					
Deferred tax liability	21	274,239		146,168	
			(274,239)	(146,168)	
<b>Net assets</b>			124,991	2,303,084	
<b>Capital and reserves</b>					
Called up share capital	24		10,001	1	
Profit and loss reserves	25		180,359	2,145,598	
<b>Equity attributable to owners of the parent company</b>			190,360	2,145,599	
<b>Non-controlling interests</b>			(65,369)	157,485	
			124,991	2,303,084	



# **SIMEONE GROUP LIMITED**

## **GROUP BALANCE SHEET (CONTINUED)**

**AS AT 27 JUNE 2021**

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The financial statements were approved by the board of directors and authorised for issue on 30 December 2021 and are signed on its behalf by:

*Nico Simeone*

Mr N Simeone  
Director

# SIMEONE GROUP LIMITED

## COMPANY BALANCE SHEET

AS AT 27 JUNE 2021

	Notes	2021 £	£
<b>Fixed assets</b>			
Investments	14		1,181
<b>Current assets</b>			
Debtors	17	994,908	
<b>Creditors: amounts falling due within one year</b>	18	(980,356)	
<b>Net current assets</b>			14,552
<b>Net assets</b>			15,733
<b>Capital and reserves</b>			
Called up share capital	24		10,001
Profit and loss reserves	25		5,732
<b>Total equity</b>			15,733

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the period was £866,716.

The financial statements were approved by the board of directors and authorised for issue on 30 December 2021 and are signed on its behalf by:

*Nico Simeone*

Mr N Simeone  
Director

Company Registration No. SC651401

# SIMEONE GROUP LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE 15 MONTHS ENDED 27 JUNE 2021

	Notes	Share capital £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
<b>Balance at 1 April 2019</b>		-	661,278	661,278	-	661,278
<b>Year ended 31 March 2020:</b>						
Profit and total comprehensive income for the year		-	1,584,320	1,584,320	-	1,584,320
Issue of share capital	24	1	-	1	-	1
Dividends		-	(100,000)	(100,000)	-	(100,000)
Disposal of shares to non-controlling interest		-	-	-	157,485	157,485
<b>Balance at 31 March 2020</b>		1	2,145,598	2,145,599	157,485	2,303,084
<b>Period ended 27 June 2021:</b>						
Loss and total comprehensive loss for the period		-	(1,104,255)	(1,104,255)	(122,695)	(1,226,950)
Issue of share capital	24	10,000	-	10,000	-	10,000
Dividends		-	(860,984)	(860,984)	(100,000)	(960,984)
Acquisition of subsidiaries with non-controlling interest		-	-	-	(159)	(159)
<b>Balance at 27 June 2021</b>		10,001	180,359	190,360	(65,369)	124,991

# SIMEONE GROUP LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE 15 MONTHS ENDED 27 JUNE 2021

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Period ended 27 June 2021:</b>				
On incorporation		-	-	-
Profit and total comprehensive income for the period		-	866,716	866,716
Issue of share capital	24	10,001	-	10,001
Dividends	11	-	(860,984)	(860,984)
		<hr/>	<hr/>	<hr/>
<b>Balance at 27 June 2021</b>		<b>10,001</b>	<b>5,732</b>	<b>15,733</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# SIMEONE GROUP LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE 15 MONTHS ENDED 27 JUNE 2021

	Notes	£	15 months ended 27 June 2021 £	£	Year ended 31 March 2020 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	30		3,460,403		2,769,893
Interest paid			(2,959)		(2,270)
Income taxes (paid)/refunded			(115,133)		1,945
<b>Net cash inflow from operating activities</b>			<b>3,342,311</b>		<b>2,769,568</b>
<b>Investing activities</b>					
Purchase of business less cash acquired		2,996		-	
Purchase of intangible assets		(102,269)		(145,000)	
Purchase of tangible fixed assets		(2,906,431)		(2,665,164)	
Purchase of investments		(200,000)		-	
Interest received		-		4,927	
<b>Net cash used in investing activities</b>			<b>(3,205,704)</b>		<b>(2,805,237)</b>
<b>Financing activities</b>					
Proceeds from issue of shares		10,000		1	
Repayment of borrowings		(51,129)		-	
Bank and other loans		1,384,339		290,000	
Dividends to equity shareholders		(860,984)		(100,000)	
<b>Net cash generated from financing activities</b>			<b>482,226</b>		<b>190,001</b>
<b>Net increase in cash and cash equivalents</b>			<b>618,833</b>		<b>154,332</b>
Cash and cash equivalents at beginning of period			346,652		192,320
<b>Cash and cash equivalents at end of period</b>			<b>965,485</b>		<b>346,652</b>
<b>Relating to:</b>					
Cash at bank and in hand			965,485		347,956
Bank overdrafts included in creditors payable within one year			-		(1,304)

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 27 JUNE 2021

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### 1 Accounting policies

#### Company Information

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 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 £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. 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:

- 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 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.

# **SIMEONE GROUP LIMITED**

## **NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE 15 MONTHS ENDED 27 JUNE 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.3 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company 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.

#### **Group reconstructions**

Group reconstructions are accounted for using the merger accounting method where ultimate equity holders and non-controlling interest remain the same, the rights of each equity holder is unchanged and use of merger accounting method is not prohibited by company law or other relevant legislation.

The merger method of accounting is applied to group reconstructions as if the entities had always been combined. The total comprehensive income, assets and liabilities of the entities are amended, where necessary, to align the accounting policies. The carrying values of the entities' assets and liabilities are not adjusted to fair value. Any difference between the nominal value of shares issued plus the fair value of other consideration and the nominal value of shares received is taken to other reserves in equity. Any existing balances on the share premium account or capital redemption reserve of the legal subsidiary are shown as a movement on other reserves.

#### **1.4 Going concern**

In considering going concern the directors assessed the current financial position of the group and its future trading outlook, and were conscious of risks and uncertainties arising from the Covid 19 pandemic. Having considered the forgoing the directors were satisfied they had developed a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting is adopted in preparing the financial statements.

#### **1.5 Reporting period**

These financial statements are for the 15 months ended 27 June 2021. The comparatives cover the period from 1 April 2019 to 31 March 2020 and are therefore 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 (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 1 Accounting policies

(Continued)

#### 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.

#### 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 or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	5 years straight line
Lease premium	20 years straight line

#### 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 or valuation 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 under construction	Not depreciated

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 profit and loss account.

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.



# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 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.

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 profit or loss.

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 profit or loss.

#### 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 profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 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, 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.

#### 1.14 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.

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 1 Accounting policies

(Continued)

#### **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.

#### **Impairment of financial assets**

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

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

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

#### **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 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.

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 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.

##### *Current tax*

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account 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 profit and loss account, 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, and only 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 on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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.

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 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.

#### 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 profit or loss.

### 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 intangible and tangible fixed assets, other than goodwill - £6,152,409 (2020: £3,649,074)**

Intangible and tangible fixed assets are amortised/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.

#### **Carrying value of goodwill - £339,732 (2020: £Nil)**

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 27 June 2021 and goodwill is being amortised over a period of 20 years.

#### **Carrying value of raw materials and consumables stock - £432,198 (2020: £Nil)**

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

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 3 Turnover and other revenue

	2021 £	2020 £
<b>Turnover analysed by class of business</b>		
Restaurants	10,751,411	9,105,353
Online	7,346,783	-
	<u>18,098,194</u>	<u>9,105,353</u>

### 4 Exceptional items

The exceptional costs in the period relate to pre-revenue and start up costs on the establishment of Home-X Labs Limited together with professional fees and advice on the restructure of the group. These costs are considered to be non recurring due to their nature and magnitude and separate presentation of the amounts is required to assist a reader's understanding of the financial statements.

### 5 Operating (loss)/profit

	2021 £	2020 £
Operating (loss)/profit for the period is stated after charging/(crediting):		
Exchange differences	(286)	-
Government grants	(2,542,102)	-
Depreciation of owned tangible fixed assets	452,332	138,358
Amortisation of intangible assets	55,313	34,163
Operating lease charges	<u>959,142</u>	<u>451,162</u>

Grants received in the current period are substantially in relation to the Job Retention Scheme (JRS) support offered by the UK Government to help employees during the Covid-19 pandemic.

### 6 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	<u>70,000</u>	<u>-</u>

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 7 Employees

The average monthly number of persons (including directors) employed by the group and company during the 15 months was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Front of house	137	78	-	-
Kitchens	154	89	-	-
Management	51	30	16	-
<b>Total</b>	<b>342</b>	<b>197</b>	<b>16</b>	<b>-</b>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	7,792,177	2,899,328	157,132	-
Social security costs	412,326	213,619	16,587	-
Pension costs	69,684	31,819	2,503	-
<b>Total</b>	<b>8,274,187</b>	<b>3,144,766</b>	<b>176,222</b>	<b>-</b>

### 8 Interest receivable and similar income

	2021 £	2020 £
<b>Interest income</b>		
Other interest income	-	4,927

### 9 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and loans	72	8
Other interest on financial liabilities	-	2,262
Other interest	2,887	-
<b>Total finance costs</b>	<b>2,959</b>	<b>2,270</b>

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 10 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	374,285
Adjustments in respect of prior periods	(103,380)	(22,269)
<b>Total current tax</b>	<b>(103,380)</b>	<b>352,016</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(24,905)	56,843
Changes in tax rates	71,795	-
Adjustment in respect of prior periods	81,181	9,012
<b>Total deferred tax</b>	<b>128,071</b>	<b>65,855</b>
<b>Total tax charge</b>	<b>24,691</b>	<b>417,871</b>

The actual charge for the 15 months can be reconciled to the expected (credit)/charge for the 15 months based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
(Loss)/profit before taxation	(1,202,259)	2,002,191
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(228,429)	380,416
Tax effect of expenses that are not deductible in determining taxable profit	11,604	22,267
Adjustments in respect of prior years	(103,380)	(22,269)
Group relief	168,311	-
Depreciation on assets not qualifying for tax allowances	23,609	11,896
Other non-reversing timing differences	-	12,859
Deferred tax adjustments in respect of prior years	81,181	9,012
Effect of tax rate change on opening deferred tax	71,795	3,690
<b>Taxation charge</b>	<b>24,691</b>	<b>417,871</b>

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021 and is reflected in the calculation of the deferred tax provision as at 27 June 2021.

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 11 Dividends

	2021 £
Recognised as distributions to equity holders:	
Interim paid	860,984

### 12 Intangible fixed assets

Group	Goodwill £	Patents & licences £	Lease premium £	Total £
<b>Cost</b>				
At 1 April 2020	-	-	540,000	540,000
Additions - separately acquired	-	12,269	90,000	102,269
Additions - business combinations	342,012	-	-	342,012
At 27 June 2021	342,012	12,269	630,000	984,281
<b>Amortisation and impairment</b>				
At 1 April 2020	-	-	77,933	77,933
Amortisation charged for the 15 months	2,280	-	53,033	55,313
At 27 June 2021	2,280	-	130,966	133,246
<b>Carrying amount</b>				
At 27 June 2021	339,732	12,269	499,034	851,035
At 31 March 2020	-	-	462,067	462,067

The company had no intangible fixed assets at 27 June 2021 or 31 March 2020.



# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 13 Tangible fixed assets

Group	Leasehold improvements	Assets under construction	Fixtures and fittings	Kitchen and restaurant equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 April 2020	2,863,828	-	-	450,936	60,486	4,000	3,379,250
Additions	904,675	1,169,770	245,260	509,374	33,908	43,444	2,906,431
At 27 June 2021	3,768,503	1,169,770	245,260	960,310	94,394	47,444	6,285,681
<b>Depreciation and impairment</b>							
At 1 April 2020	87,296	-	-	89,625	15,072	250	192,243
Depreciation charged in the 15 months	266,264	-	3,708	152,784	25,546	4,030	452,332
At 27 June 2021	353,560	-	3,708	242,409	40,618	4,280	644,575
<b>Carrying amount</b>							
At 27 June 2021	3,414,943	1,169,770	241,552	717,901	53,776	43,164	5,641,106
At 31 March 2020	2,776,532	-	-	361,311	45,414	3,750	3,187,007

The company had no tangible fixed assets at 27 June 2021 or 31 March 2020.

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 14 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	15	-	-	1,181	-
Unlisted investments		200,000	-	-	-
		<u>200,000</u>	<u>-</u>	<u>1,181</u>	<u>-</u>

#### Movements in fixed asset investments Group

##### Cost or valuation

At 1 April 2020

Additions

At 27 June 2021

##### Carrying amount

At 27 June 2021

At 31 March 2020

Investments  
£

200,000

200,000

200,000

-

#### Movements in fixed asset investments Company

##### Cost or valuation

On incorporation

Additions

At 27 June 2021

##### Carrying amount

At 27 June 2021

Shares in  
subsidiaries  
£

1,181

1,181

1,181

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 15 Subsidiaries

Details of the company's subsidiaries at 27 June 2021 are as follows:

Name of undertaking	Country of incorporation	Class of shares held	% Held	
			Direct	Indirect
Six by Nico (Glasgow) Limited	UK	Ordinary	-	100.00
Six by Nico (Edinburgh) Limited	UK	Ordinary	-	100.00
Six by Nico (Belfast) Limited	UK	Ordinary	-	100.00
Six by Nico (Byres Road) Limited	UK	Ordinary	-	100.00
Six by Nico (Canary Wharf) Limited	UK	Ordinary	-	100.00
Six by Nico (Fitzrovia) Limited	UK	Ordinary	-	100.00
Six by Nico (Holdings) Limited	UK	Ordinary	90.00	-
Six by Nico (Liverpool) Limited	UK	Ordinary	-	100.00
Six by Nico (Manchester) Limited	UK	Ordinary	-	100.00
Supper Club (South) Limited	UK	Ordinary	-	100.00
Six by Nico (Dublin) FD Limited	Ireland	Ordinary	-	100.00
Six by Nico (Aberdeen) Limited	UK	Ordinary	-	100.00
Six by Nico (Home) Limited	UK	Ordinary	-	100.00
Home-X Labs Limited	UK	Ordinary	90.00	-
Home by Nico Limited	UK	Ordinary	-	95.00
Stem Wine Club Ltd	UK	Ordinary	-	100.00
E. Eatery Limited	UK	Ordinary	-	100.00
Chateau-X (Holding Company) Limited	UK	Ordinary	90.00	-
Chateau-X (Finnieston) Limited	UK	Ordinary	-	100.00
Joos Cold Press Limited	UK	Ordinary	100.00	-
Beat 6 Limited	UK	Ordinary	100.00	-
24 Carrot Limited	UK	Ordinary	-	100.00
Cheese Club Limited	UK	Ordinary	-	100.00
Roast Sunday Limited	UK	Ordinary	-	100.00
Tan&NS Limited	UK	Ordinary	100.00	-
Timeless Candles Limited	UK	Ordinary	-	90.00

Six by Nico (Home) Limited was dissolved on 28 September 2021.

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

### 16 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Raw materials and consumables	432,198	-	-	-
Finished goods and goods for resale	107,289	26,989	-	-
	<u>539,487</u>	<u>26,989</u>	<u>-</u>	<u>-</u>

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 17 Debtors

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	9,711	139,881	-	-
Amounts owed by group undertakings	798,928	1,024,939	994,908	-
Other debtors	1,764,571	1,164,561	-	1
Prepayments and accrued income	231,931	161,392	-	-
	<u>2,805,141</u>	<u>2,490,773</u>	<u>994,908</u>	<u>1</u>

### 18 Creditors: amounts falling due within one year

	Notes	Group 2021	2020	Company 2021	2020
		£	£	£	£
Bank loans and overdrafts	20	-	1,304	-	-
Other borrowings	20	-	290,000	-	-
Trade creditors		3,065,447	772,502	-	-
Amounts owed to group undertakings		-	-	811,043	-
Corporation tax payable		300,694	509,959	-	-
Other taxation and social security		1,449,379	720,860	16,064	-
Deferred income	22	2,312,783	1,311,917	-	-
Accruals and other creditors		1,483,611	434,606	153,249	-
		<u>8,611,914</u>	<u>4,041,148</u>	<u>980,356</u>	<u>-</u>

### 19 Creditors: amounts falling due after more than one year

	Notes	Group 2021	2020	Company 2021	2020
		£	£	£	£
Bank and other loans	20	1,660,210	-	-	-
Other creditors		-	24,392	-	-
Deferred consideration		330,900	-	-	-
		<u>1,991,110</u>	<u>24,392</u>	<u>-</u>	<u>-</u>

Deferred consideration of £380,000 is discounted over three years at a rate of 7% p.a. (note 26).

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 20 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	1,660,210	-	-	-
Bank overdrafts	-	1,304	-	-
Other loans	-	290,000	-	-
	<u>1,660,210</u>	<u>291,304</u>	<u>-</u>	<u>-</u>
Payable within one year	-	291,304	-	-
Payable after one year	<u>1,660,210</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 21 Deferred taxation

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

Group	Liabilities 2021 £	Liabilities 2020 £
Accelerated capital allowances	535,459	146,168
Tax losses	(250,282)	-
Short-term timing differences	(10,938)	-
	<u>274,239</u>	<u>146,168</u>

The company has no deferred tax assets or liabilities.

Movements in the 15 months:	Group 2021 £	Company 2021 £
Liability at 1 April 2020	146,168	-
Charge to profit or loss	128,071	-
Liability at 27 June 2021	<u>274,239</u>	<u>-</u>

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 22 Deferred income

	Group 2021 £	2020 £	Company 2021 £	2020 £
Other deferred income	2,312,783	1,311,917	-	-

### 23 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	69,684	31,819

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.

### 24 Share capital

Group and company	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	10,001	1	10,001	1

### 25 Reserves

#### Profit and loss reserves

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

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 26 Acquisition of a business

On 4 May 2021, the group acquired 90 percent of the issued capital of Timeless Candles Limited. The principal activity of the company is that of the retail and wholesale of scented candles and fragrances.

	Book Value	Adjustments	Fair Value
	£	£	£
<b>Net assets acquired</b>			
Stocks	12,964	-	12,964
Trade and other receivables	20,803	-	20,803
Cash and cash equivalents	12,679	-	12,679
Borrowings	(37,000)	-	(37,000)
Trade and other payables	(59)	-	(59)
Tax liabilities	(10,974)	-	(10,974)
<b>Total identifiable net assets</b>	<b>(1,587)</b>	<b>-</b>	<b>(1,587)</b>
<b>Non-controlling interests</b>			<b>159</b>
<b>Goodwill</b>			<b>342,012</b>
<b>Total consideration</b>			<b>340,584</b>
<b>The consideration was satisfied by:</b>			<b>£</b>
Cash			9,683
Deferred consideration			380,000
Discount of deferred consideration			(49,099)
			<b>340,584</b>

### 27 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 2021 £	2020 £	Company 2021 £	2020 £
Within one year	1,085,156	78,800	-	-
Between two and five years	4,310,558	315,200	-	-
In over five years	11,782,116	2,023,866	-	-
	<b>17,177,830</b>	<b>2,417,866</b>	<b>-</b>	<b>-</b>

# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 28 Related party transactions

During the period, management services amounting to £600,000 were received from VVS Investments Limited, the immediate parent company. In addition, management fees of £600,000 were invoiced to subsidiary undertakings not wholly-owned.

In the period, fixed assets and investments of £420,000 were transferred to the group from VVS Investments Limited. These transactions were on commercial terms.

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.

### 29 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, which is the immediate parent company.

### 30 Cash generated from group operations

	2021 £	2020 £
(Loss)/profit for the 15 months/year after tax	(1,226,950)	1,584,320
<b>Adjustments for:</b>		
Taxation charged	24,691	417,871
Finance costs	2,959	2,270
Investment income	-	(4,927)
Amortisation and impairment of intangible assets	55,313	34,163
Depreciation and impairment of tangible fixed assets	452,332	138,358
<b>Movements in working capital:</b>		
Increase in stocks	(499,534)	-
Increase in debtors	(293,565)	(1,682,779)
Increase in creditors	4,644,596	2,280,617
Increase in deferred income	300,561	-
<b>Cash generated from operations</b>	<b>3,460,403</b>	<b>2,769,893</b>



# SIMEONE GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 27 JUNE 2021

### 31 Analysis of changes in net funds/(debt) - group

	1 April 2020	Cash flows	Acquisitions and disposals	27 June 2021
	£	£	£	£
Cash at bank and in hand	347,956	604,850	12,679	965,485
Bank overdrafts	(1,304)	1,304	-	-
	<u>346,652</u>	<u>606,154</u>	<u>12,679</u>	<u>965,485</u>
Borrowings excluding overdrafts	(290,000)	(1,333,210)	(37,000)	(1,660,210)
	<u>56,652</u>	<u>(727,056)</u>	<u>(24,321)</u>	<u>(694,725)</u>