

Company registration number 07311660 (England and Wales)

EXPERIMENTAL WORLDWIDE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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EXPERIMENTAL WORLDWIDE LIMITED

COMPANY INFORMATION

Directors	Mr Xavier Padovani Mr Olivier Bon Mr PC Cros Mr Romee De Goriainoff
Company number	07311660
Registered office	14 David Mews London W1U 6EQ
Auditor	Oliver Clive & Co Limited 14 David Mews London W1U 6EQ
Business address	c/o Experimental Worldwide Limited 19 Gerrard Street London W1D 6JG

EXPERIMENTAL WORLDWIDE LIMITED

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EXPERIMENTAL WORLDWIDE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Review of the business

The group's revenue is principally derived from income from restaurants, bars and accommodation.

Group turnover for the year was £14.0m (2021: £8.1m), with an operating loss of £1.2m (2021: £1.2m). Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a key indicator for management. In the year, EBITDA for the group was £-126,973 (2021: £-85,811).

Principal risks and uncertainties

The directors consider the following to be the principal risks and uncertainties facing the group:

Financial risk management objectives

The group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are detailed below. The group does not enter into complex financial instruments for speculative purposes.

Liquidity risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Foreign exchange risk

The group includes two subsidiary companies outside of the UK who transact and report in foreign currencies. Adverse foreign exchange movements could reduce revenues and the sterling value of reported profits.

Economic and market risks

The group's results are affected by the economic situation in the United Kingdom. The exit from the European Union, inflation and the decline in the purchasing power of local consumers are having an impact on group sales. Rising flight fares and falling purchase power in many countries have an impact on tourism and may also reduce group sales. Another risk is the shortage of staff in London, which creates recruitment difficulties and has a direct impact on the group's payroll and profitability.


Regulatory risks

The group's results are affected by the regulatory environment relating to health and safety, restaurant and bar licensing and general industry standards, principally through the costs and penalties relating to compliance.

Key performance indicators

As noted above, one of the key performance indicators ("KPIs") which the directors monitor is EBITDA. This is reviewed in absolute terms, in relation to budget and prior year comparatives and by reference to the group's debt position.

On behalf of the board

DocuSigned by:

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Mr PC Cros
Director

29 August 2023

EXPERIMENTAL WORLDWIDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company and group continued to be that of a restaurant, bar and hotel group.

Results and dividends

The results for the year are set out on page 7.

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Xavier Padovani
Mr Olivier Bon
Mr PC Cros
Mr Romee De Goriainoff

Future developments

The group is focusing on developing its existing businesses. The directors expect group turnover to increase in future years.

Auditor

In accordance with the company's articles, a resolution proposing that Oliver Clive & Co Limited be reappointed as auditor of the group will be put at a General Meeting.


Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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

DocuSigned by:

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Mr PC Cros
Director

29 August 2023

EXPERIMENTAL WORLDWIDE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 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.

EXPERIMENTAL WORLDWIDE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXPERIMENTAL WORLDWIDE LIMITED

Opinion

We have audited the financial statements of Experimental Worldwide Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group profit and loss account, 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, the company 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 31 December 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

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 year 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.

EXPERIMENTAL WORLDWIDE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EXPERIMENTAL WORLDWIDE LIMITED

Matters on which we are required to report by exception

In the light of the 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 or 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below:

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 gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above 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 would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

EXPERIMENTAL WORLDWIDE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

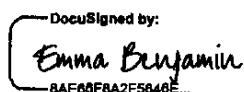
TO THE MEMBERS OF EXPERIMENTAL WORLDWIDE LIMITED

Other matters which we are required to address

The comparative figures presented in these financial statements are unaudited.

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.

DocuSigned by:

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Emma Benjamin (Senior Statutory Auditor)
For and on behalf of Oliver Clive & Co Limited

29 August 2023

Chartered Accountants
Statutory Auditor

14 David Mews
London
W1U 6EQ

EXPERIMENTAL WORLDWIDE LIMITED**GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Turnover	3	13,966,119	8,144,898
Cost of sales		(2,842,551)	(2,146,818)
Gross profit		11,123,568	5,998,080
Administrative expenses		(12,499,808)	(7,817,163)
Other operating income		194,165	617,219
Operating loss	4	(1,182,075)	(1,201,864)
Interest receivable and similar income		-	(21)
Interest payable and similar expenses	7	(84,243)	(218,449)
Loss before taxation		(1,266,318)	(1,420,334)
Tax on loss	8	(34,253)	42,213
Loss for the financial year		(1,300,571)	(1,378,121)
Loss for the financial year is attributable to:			
- Owners of the parent company		(1,309,725)	(1,403,720)
- Non-controlling interests		9,154	25,599
		(1,300,571)	(1,378,121)

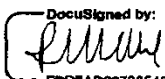
EXPERIMENTAL WORLDWIDE LIMITED**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Loss for the year	(1,300,571)	(1,378,121)
Other comprehensive income		
Currency translation gain taken to retained earnings	87,037	89,351
Total comprehensive income for the year	<u>(1,213,534)</u>	<u>(1,288,770)</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	(1,222,688)	(1,314,369)
- Non-controlling interests	9,154	25,599
	<u>(1,213,534)</u>	<u>(1,288,770)</u>

EXPERIMENTAL WORLDWIDE LIMITED**GROUP BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	9		3,804		3,424
Tangible assets	10		7,122,912		5,563,026
Investments	11		3,990		3,779
			<u>7,130,706</u>		<u>5,570,229</u>
Current assets					
Stocks	14	649,731		467,355	
Debtors	15	3,716,008		2,287,659	
Cash at bank and in hand		<u>3,085,041</u>		<u>627,929</u>	
		7,450,780		3,382,943	
Creditors: amounts falling due within one year	16	<u>(21,514,074)</u>		<u>(14,631,864)</u>	
Net current liabilities			<u>(14,063,294)</u>		<u>(11,248,921)</u>
Total assets less current liabilities			<u>(6,932,588)</u>		<u>(5,678,692)</u>
Creditors: amounts falling due after more than one year	17		(75,744)		(209,201)
Provisions for liabilities					
Deferred tax liability	19	<u>104,660</u>	<u>(104,660)</u>	<u>11,565</u>	<u>(11,565)</u>
Net liabilities			<u>(7,112,992)</u>		<u>(5,899,458)</u>
Capital and reserves					
Called up share capital	22		500,000		500,000
Profit and loss reserves			<u>(7,606,658)</u>		<u>(6,383,970)</u>
Equity attributable to owners of the parent company			<u>(7,106,658)</u>		<u>(5,883,970)</u>
Non-controlling interests			<u>(6,334)</u>		<u>(15,488)</u>
			<u>(7,112,992)</u>		<u>(5,899,458)</u>

The financial statements were approved by the board of directors and authorised for issue on 29 August 2023 and are signed on its behalf by:

DocuSigned by:

 Mr P C Cross
 Director

Company registration number 07311660 (England and Wales)

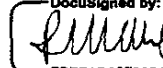
EXPERIMENTAL WORLDWIDE LIMITED**COMPANY BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		8,782		5,503
Investments	11		109,413		119,576
			<u>118,195</u>		<u>125,079</u>
Current assets					
Debtors	15	10,280,437		5,502,892	
Cash at bank and in hand		14,233		-	
		<u>10,294,670</u>		<u>5,502,892</u>	
Creditors: amounts falling due within one year	16	(15,100,236)		(10,117,846)	
Net current liabilities			<u>(4,805,566)</u>		<u>(4,614,954)</u>
Total assets less current liabilities			<u>(4,687,371)</u>		<u>(4,489,875)</u>
Provisions for liabilities					
Deferred tax liability	19	1,998		862	
		<u>(1,998)</u>		<u>(862)</u>	
Net liabilities			<u>(4,689,369)</u>		<u>(4,490,737)</u>
Capital and reserves					
Called up share capital	22		500,000		500,000
Profit and loss reserves			<u>(5,189,369)</u>		<u>(4,990,737)</u>
Total equity			<u>(4,689,369)</u>		<u>(4,490,737)</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 year was £198,632 (2021 - £151,908 loss).

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 August 2023 and are signed on its behalf by:

DocuSigned by:

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Mr PC Cros
Director

Company registration number 07311660 (England and Wales)

EXPERIMENTAL WORLDWIDE LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Profit and loss reserves £	Total controlling interest £	Non- controlling interest £	Total £
Balance at 1 January 2021	500,000	(5,069,601)	(4,569,601)	(41,087)	(4,610,688)
Year ended 31 December 2021:					
Loss for the year	-	(1,403,720)	(1,403,720)	25,599	(1,378,121)
Other comprehensive income:					
Currency translation differences	-	89,351	89,351	-	89,351
Total comprehensive income	-	(1,314,369)	(1,314,369)	25,599	(1,288,770)
Balance at 31 December 2021	500,000	(6,383,970)	(5,883,970)	(15,488)	(5,899,458)
Year ended 31 December 2022:					
Loss for the year	-	(1,309,725)	(1,309,725)	9,154	(1,300,571)
Other comprehensive income:					
Currency translation differences	-	87,037	87,037	-	87,037
Total comprehensive income	-	(1,222,688)	(1,222,688)	9,154	(1,213,534)
Balance at 31 December 2022	500,000	(7,606,658)	(7,106,658)	(6,334)	(7,112,992)

EXPERIMENTAL WORLDWIDE LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	500,000	(4,838,829)	(4,338,829)
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(151,908)	(151,908)
Balance at 31 December 2021	500,000	(4,990,737)	(4,490,737)
Year ended 31 December 2022:			
Profit and total comprehensive income	-	(198,632)	(198,632)
Balance at 31 December 2022	500,000	(5,189,369)	(4,689,369)

EXPERIMENTAL WORLDWIDE LIMITED**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	27	5,388,173		9,821,530	
Interest paid		(84,243)		(218,470)	
Income taxes refunded/(paid)		59,216		(117,303)	
Net cash inflow from operating activities		5,363,146		9,485,757	
Investing activities					
Purchase of tangible fixed assets		(2,566,522)		(1,064,570)	
Proceeds from disposal of investments		-		13,768	
Net cash used in investing activities		(2,566,522)		(1,050,802)	
Financing activities					
Repayment of bank loans		(144,504)		(7,957,623)	
Net cash used in financing activities		(144,504)		(7,957,623)	
Net increase in cash and cash equivalents		2,652,120		477,332	
Cash and cash equivalents at beginning of year		405,434		(204,882)	
Effect of foreign exchange rates		27,487		132,984	
Cash and cash equivalents at end of year		3,085,041		405,434	
Relating to:					
Cash at bank and in hand		3,085,041		627,929	
Bank overdrafts included in creditors payable within one year		-		(222,495)	

EXPERIMENTAL WORLDWIDE LIMITED**COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	28	247,957		7,734,113	
Interest paid		(64,012)		(50,460)	
Net cash inflow from operating activities		<u>183,945</u>		<u>7,683,653</u>	
Investing activities					
Purchase of tangible fixed assets		(5,633)		-	
Purchase of subsidiaries		-		(100)	
Proceeds from disposal of subsidiaries		10,163		-	
Repayment of loans		<u>46,720</u>		<u>(46,720)</u>	
Net cash generated from/(used in) investing activities			51,250		(46,820)
Financing activities					
Repayment of borrowings		<u>1,533</u>		<u>(7,657,171)</u>	
Net cash generated from/(used in) financing activities			1,533		<u>(7,657,171)</u>
Net increase/(decrease) in cash and cash equivalents			236,728		(20,338)
Cash and cash equivalents at beginning of year			<u>(222,495)</u>		<u>(202,157)</u>
Cash and cash equivalents at end of year			<u><u>14,233</u></u>		<u><u>(222,495)</u></u>
Relating to:					
Cash at bank and in hand			14,233		-
Bank overdrafts included in creditors payable within one year			<u>-</u>		<u>(222,495)</u>

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Experimental Worldwide Limited ("the company") is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is 14 David Mews, London, W1U 6EQ.

The group consists of Experimental Worldwide Limited and all of 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 £.

For subsidiaries whose functional currency differs from that of the group, the financial statements have been translated in accordance with FRS and the requirements of the Companies Act 2006.

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

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.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Experimental Worldwide Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The accounting policies of Supernatural Wine Inc have been converted from US GAAP to FRS 102 in line with the parent company's accounting framework. This relates to start-up costs capitalised in the subsidiary company which cannot be capitalised under FRS 102 and have been written off to the profit and loss in the consolidated financial statements. The effect of this translation on the group's profit/(loss) in the year was £40,085 (2021: £5,599).

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.

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

The company is dependent on the continued financial support of its parent company, Experimental Group SARL, who at the balance sheet date were owed £16,274,120 (2021: £9,510,511). The parent company has confirmed that it will continue to provide financial support and would not seek repayment of this loan for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of this support.

1.5 Turnover

Turnover is derived by a number of different sources as analysed in Note 3 - '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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods and services 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. Revenue represents the total value of the invoice, excluding sales tax, of sales made during the year. Revenue for the Group comprises of the following streams: Sale of goods - Revenue from the sale of food and beverages is recognised at the point of sale. Sale of services - revenue from room sales and other guest services is recognised when rooms are occupied and services are provided.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 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:

Software	22.5% straight line
Computer Software	22.5% straight line
Transfer Rights	Over 5 years

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Long Leasehold land and buildings	Over the term of the lease (All Countries)
Leasehold improvements	Over the term of the lease (All Countries)
Plant and equipment	Over 7 years (US), 15% straight line basis (Spain)
Fixtures and fittings	10% straight line basis (UK), 25% straight line basis (Spain)
Computers	33% straight line basis (UK), 20% straight line basis (Spain)
Motor vehicles	25% straight line (Spain)

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.

Accounting policies for depreciation vary between different countries as the accounts have been prepared under different accounting frameworks and also the assets' useful economic lives are considered to be different.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities 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.

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

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

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

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

1.10 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 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.

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.12 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.

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

Other financial assets

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

Impairment of financial assets

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

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

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

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.

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

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

Derecognition of financial liabilities

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

1.14 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.

1.15 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 year. 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.

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.16 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.

1.17 Retirement benefits

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

1.18 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.

1.19 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.

1.20 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.

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Critical judgements

The group has identified no areas of critical accounting judgements.

The group has identified the following areas of estimation uncertainty within the financial statements which may have a material impact:

Fixed assets

All fixed assets, including intangible assets, are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Any estimates of future economic benefits made in relation to fixed assets may differ from the benefits that ultimately arise and materially affect the recoverable value of the asset.

3 Turnover and other revenue

	2022 £	2021 £
Turnover analysed by class of business		
Food and beverage sales	8,879,946	6,223,089
Hotel Room sales	3,655,685	1,079,829
Service charge	470,062	281,280
Shop income and tobacco sales	593,800	417,920
Consultancy fees received	129,194	30,394
Cover charge	237,432	112,386
	<u>13,966,119</u>	<u>8,144,898</u>
	2022 £	2021 £
Turnover analysed by geographical market		
UK	7,387,066	3,368,838
US	2,470,313	1,654,282
Spain	4,108,740	3,121,778
	<u>13,966,119</u>	<u>8,144,898</u>
	2022 £	2021 £
Other revenue		
Interest income	-	(21)
Grants received	93,498	560,659
	<u>93,498</u>	<u>560,659</u>

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**4 Operating loss**

	2022	2021
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(22,325)	22,605
Research and development costs	7,083	6,586
Government grants	(93,498)	(560,659)
Depreciation of owned tangible fixed assets	1,066,187	1,111,186
Amortisation of intangible assets	914	914
Operating lease charges	2,151,283	1,448,458
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	20,000	20,000
	<u> </u>	<u> </u>

6 Employees

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

Group	2021	Company	2021
2022	2021	2022	2021
Number	Number	Number	Number
179	158	7	5
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group	2021	Company	2021
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	4,661,816	2,715,722	551,702	240,138
Social security costs	737,502	469,320	69,945	27,129
Pension costs	34,841	25,950	5,564	4,448
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	5,434,159	3,210,992	627,211	271,715
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**7 Interest payable and similar expenses**

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	27,161	163,903
Interest payable to group undertakings	57,082	54,546
	<u>84,243</u>	<u>218,449</u>

8 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	(58,841)	(5,452)
Deferred tax		
Origination and reversal of timing differences	93,094	(36,761)
	<u>34,253</u>	<u>(42,213)</u>

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

	2022	2021
	£	£
Loss before taxation	(1,266,318)	(1,420,334)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(240,600)	(269,863)
Tax effect of expenses that are not deductible in determining taxable profit	3,083	2,857
Tax effect of utilisation of tax losses not previously recognised	(56,175)	(1,629)
Unutilised tax losses carried forward	737,706	355,661
Permanent capital allowances in excess of depreciation	(673,626)	(204,875)
Depreciation on assets not qualifying for tax allowances	168,755	148,592
Amortisation on assets not qualifying for tax allowances	174	-
Deferred tax movement	102,067	(36,761)
Effect of foreign subsidiary tax adjustments	(7,131)	(36,195)
Taxation charge/(credit)	<u>34,253</u>	<u>(42,213)</u>

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**9 Intangible fixed assets**

Group	Software	Computer Software	Transfer Rights	Total
	£	£	£	£
Cost				
At 1 January 2022	4,569	4,619	356,933	366,121
Additions	1,294	-	-	1,294
Exchange adjustments	-	258	19,940	20,198
At 31 December 2022	5,863	4,877	376,873	387,613
Amortisation and impairment				
At 1 January 2022	1,145	4,619	356,933	362,697
Amortisation charged for the year	914	-	-	914
Exchange adjustments	-	258	19,940	20,198
At 31 December 2022	2,059	4,877	376,873	383,809
Carrying amount				
At 31 December 2022	3,804	-	-	3,804
At 31 December 2021	3,424	-	-	3,424

The company had no intangible fixed assets at 31 December 2022 or 31 December 2021.

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****10 Tangible fixed assets**

Group	Long Leasehold land and buildings £	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost							
At 1 January 2022	4,188,976	437,970	206,783	4,497,371	73,583	5,123	9,409,806
Additions	1,996,564	19,515	18,273	497,691	29,196	5,283	2,566,522
Exchange adjustments	-	45,053	17,941	63,769	2,217	622	129,602
At 31 December 2022	6,185,540	502,538	242,997	5,058,831	104,996	11,028	12,105,930
Depreciation and impairment							
At 1 January 2022	1,118,853	167,231	168,452	2,352,927	35,253	4,064	3,846,780
Depreciation charged in the year	525,336	48,474	12,335	463,396	15,015	1,631	1,066,187
Exchange adjustments	-	20,322	15,428	32,673	1,335	293	70,051
At 31 December 2022	1,644,189	236,027	196,215	2,848,996	51,603	5,988	4,983,018
Carrying amount							
At 31 December 2022	4,541,351	266,511	46,782	2,209,835	53,393	5,040	7,122,912
At 31 December 2021	3,070,123	270,739	38,331	2,144,444	38,330	1,059	5,563,026

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022

Company	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2022	18,294	4,894	23,188
Additions	-	5,633	5,633
At 31 December 2022	18,294	10,527	28,821
Depreciation and impairment			
At 1 January 2022	14,095	3,590	17,685
Depreciation charged in the year	1,696	658	2,354
At 31 December 2022	15,791	4,248	20,039
Carrying amount			
At 31 December 2022	2,503	6,279	8,782
At 31 December 2021	4,199	1,304	5,503

11 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	12	-	-	109,413	119,576
Unlisted investments		3,990	3,779	-	-
		3,990	3,779	109,413	119,576

Movements in fixed asset investments
Group

	Investments £
Cost or valuation	
At 1 January 2022	3,779
Valuation changes	211
At 31 December 2022	3,990
Carrying amount	
At 31 December 2022	3,990
At 31 December 2021	3,779

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11	Fixed asset investments	(Continued)
	Movements in fixed asset investments	
	Company	Shares in subsidiaries £
	Cost or valuation	
	At 1 January 2022	119,576
	Disposals	(10,163)
	At 31 December 2022	109,413
	Carrying amount	
	At 31 December 2022	109,413
	At 31 December 2021	119,576

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Company registration number	Class of shares held	% Held Direct
CVS London Ltd.	UK	08639105	Ordinary	100.00
ECC Chinatown Ltd.	UK	08387860	Ordinary	100.00
Experimental Silencio Sl.	Spain	857794265	Ordinary	100.00
Henrietta Street hotel Ltd.	UK	10045751	Ordinary	100.00
Supernatural Wine Inc.	USA	46-4013410	Ordinary	80.00
Experimental Piazza Ltd.	UK	13531086	Ordinary	100.00

All of the UK subsidiaries were exempt from the requirements of Companies Act relating to the audit of their accounts for the accounting period ended 31 December 2022 by virtue of s479A Companies Act 2006.

13 Financial instruments

	Group 2022 £	2021 £	Company 2022 £	2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	2,686,626	1,687,869	10,253,962	5,498,781
Equity instruments measured at cost less impairment	3,990	3,779	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	18,101,127	13,567,307	14,814,629	10,048,167

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****14 Stocks**

	Group 2022 £	2021 £	Company 2022 £	2021 £
Raw materials and consumables	367,367	253,086	-	-
Finished goods and goods for resale	282,364	214,269	-	-
	<u>649,731</u>	<u>467,355</u>	<u>-</u>	<u>-</u>

15 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	1,080,928	65,528	976	976
Corporation tax recoverable	161,230	152,699	-	-
Amounts owed by group undertakings	-	-	9,522,698	4,729,164
Other debtors	1,673,527	1,656,946	730,288	768,641
Prepayments and accrued income	799,962	403,220	26,475	4,111
	<u>3,715,647</u>	<u>2,278,393</u>	<u>10,280,437</u>	<u>5,502,892</u>
Amounts falling due after more than one year:				
Deferred tax asset (note 19)	361	9,266	-	-
	<u>3,716,008</u>	<u>2,287,659</u>	<u>10,280,437</u>	<u>5,502,892</u>

16 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	18	-	233,542	-	222,495
Other borrowings	18	8,776	2,079,797	3,141	1,608
Trade creditors		1,285,568	1,160,220	32,544	22,227
Amounts owed to group undertakings		-	-	14,583,489	9,623,813
Other taxation and social security		501,652	149,494	285,607	69,679
Deferred income	20	2,987,039	1,124,264	-	-
Other creditors		16,550,732	9,775,231	153,989	164,807
Accruals and deferred income		180,307	109,316	41,466	13,217
		<u>21,514,074</u>	<u>14,631,864</u>	<u>15,100,236</u>	<u>10,117,846</u>

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****17 Creditors: amounts falling due after more than one year**

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	18	75,744	209,201	-	-

18 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	75,744	220,248	-	-
Bank overdrafts	-	222,495	-	222,495
Other loans	8,776	2,079,797	3,141	1,608
	84,520	2,522,540	3,141	224,103
Payable within one year	8,776	2,313,339	3,141	224,103
Payable after one year	75,744	209,201	-	-

19 Deferred taxation

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

Group	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Accelerated capital allowances	104,660	11,565	361	9,266

Company	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Accelerated capital allowances	1,998	862	-	-

Movements in the year:	Group 2022 £	Company 2022 £
Liability at 1 January 2022	2,299	862
Charge to profit or loss	102,000	1,136
Liability at 31 December 2022	104,299	1,998

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****19 Deferred taxation****(Continued)****20 Deferred income**

	Group 2022 £	2021 £	Company 2022 £	2021 £
Arising from government grants	2,805,806	1,061,129	-	-
Other deferred income	181,233	63,135	-	-
	<u>2,987,039</u>	<u>1,124,264</u>	<u>-</u>	<u>-</u>

21 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>34,841</u>	<u>25,950</u>

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.

22 Share capital

Group and company	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

23 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 2022 £	2021 £	Company 2022 £	2021 £
Within one year	2,705,244	1,367,741	6,282	30,000
Between two and five years	8,488,026	4,924,454	-	6,822
In over five years	14,301,042	12,374,017	-	-
	<u>25,494,312</u>	<u>18,666,212</u>	<u>6,282</u>	<u>36,822</u>

24 Related party transactions**Transactions with related parties**

EXPERIMENTAL WORLDWIDE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Related party transactions

(Continued)

Included in other debtors are the following balances owed from companies related by virtue of common control:

- Hotel Poissonniere SARL (France): £6,941 (2021: £6,737)
- Experimental Adriatica Srl (Italy): £712,802 (2021: £712,802)
- Experimental Verbier SA (Switzerland): £477,077 (2021: £457,827)

Included in other creditors are the following balances owed to companies related by virtue of common control:

- Amethyst Enchanted JVCo SARL (Luxembourg): £4,362 (2021: £4,362)
- Experimental Verbier SA (Switzerland): £149,561 (2021: £149,446)
- Experimental Events and Consulting Ltd (UK): £67 (2021: £67)
- Sideways Paris SARL (France): £23,874 (2021: £21,623)
- Hotel Des Artistes SAS (France): £2,832 (2021: £2,810)

Also included in other creditors are balances totalling £16,276,540 (2021: £9,533,633) owed to Experimental Group SAS (France), the group's ultimate parent company and controlling party.

None of the balances detailed above bear interest or have any formal terms of repayment attached.

25 Directors' transactions

Included in debtors at the year end is £nil (2021: £46,720) due to the director. The loan is interest free with no fixed terms of repayment.

26 Controlling party

The parent company and ultimate controlling party of Experimental Worldwide Limited is Experimental Group SAS, incorporated in France under registration number 524095064. Copies of the consolidated accounts of Experimental Group SAS can be obtained from 104 Rue d'Aboukir, Paris, 75002, France.

27 Cash generated from group operations

	2022 £	2021 £
Loss for the year after tax	(1,300,571)	(1,378,121)
Adjustments for:		
Taxation charged/(credited)	34,253	(42,213)
Finance costs	84,243	218,449
Investment income	-	21
Amortisation and impairment of intangible assets	914	914
Depreciation and impairment of tangible fixed assets	1,066,187	1,111,186
Movements in working capital:		
(Increase)/decrease in stocks	(182,376)	19,786
Increase in debtors	(1,436,159)	(422,560)
Increase in creditors	7,121,682	10,314,068
Cash generated from operations	5,388,173	9,821,530

EXPERIMENTAL WORLDWIDE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****28 Cash generated from operations - company**

	2022	2021
	£	£
Loss for the year after tax	(198,632)	(151,908)
Adjustments for:		
Taxation charged/(credited)	1,136	(416)
Finance costs	64,012	50,460
Depreciation and impairment of tangible fixed assets	2,354	2,403
Movements in working capital:		
Increase in debtors	(4,824,265)	(1,221,427)
Increase in creditors	5,203,352	9,055,001
Cash generated from operations	<u>247,957</u>	<u>7,734,113</u>

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

	1 January 2022	Cash flows	Exchange rate movements	31 December 2022
	£	£	£	£
Cash at bank and in hand	627,929	2,429,625	27,487	3,085,041
Bank overdrafts	(222,495)	222,495	-	-
	<u>405,434</u>	<u>2,652,120</u>	<u>27,487</u>	<u>3,085,041</u>
Borrowings excluding overdrafts	(2,300,045)	2,215,525	-	(84,520)
	<u>(1,894,611)</u>	<u>4,867,645</u>	<u>27,487</u>	<u>3,000,521</u>

30 Analysis of changes in net funds/(debt) - company

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank and in hand	-	14,233	14,233
Bank overdrafts	(222,495)	222,495	-
	<u>(222,495)</u>	<u>236,728</u>	<u>14,233</u>
Borrowings excluding overdrafts	(1,608)	(1,533)	(3,141)
	<u>(224,103)</u>	<u>235,195</u>	<u>11,092</u>

31 Auditor's liability limitation agreement

The company entered into a limited liability agreement with its auditor, Oliver Clive & Co Limited, in respect of a £250,000 limited liability, as agreed on 1 November 2022 in the terms of the audit engagement.