

EXCEL SM INTERNATIONAL (UK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD 3 FEBRUARY 2022 TO 31 MARCH 2023

EXCEL SM INTERNATIONAL (UK) LIMITED
REGISTERED NUMBER: 13890385

BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ |
|---|------|-----------------------|
| Fixed assets | | |
| Intangible assets | 4 | 10,820,414 |
| Investments | 5 | 100 |
| | | <hr/> 10,820,514 |
| Creditors: amounts falling due within one year | 6 | (874,609) |
| | | <hr/> (874,609) |
| Net current liabilities | | |
| Creditors: amounts falling due after more than one year | 7 | (3,980,221) |
| | | |
| Net assets | | <hr/> <hr/> 5,965,684 |
| Capital and reserves | | |
| Called up share capital | 8 | 2 |
| Share premium account | | 7,286,621 |
| Profit and loss account | | (1,320,939) |
| | | <hr/> <hr/> 5,965,684 |

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

G Matus
Director

Date: 16 February 2024

The notes on pages 2 to 5 form part of these financial statements.

EXCEL SM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. General information

Excel SM International (UK) Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is 77 Charlotte Street, London, United Kingdom, W1T 4PW.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the period 3 February 2022 to 31 March 2023.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

At the balance sheet date the company had a strong net asset position. This, combined with the financial forecasts prepared by the director shows that the company will be able to operate within the facilities available to it for a period of at least 12 months from the date of signing these financial statements.

On that basis, the director has prepared these financial statements on a going concern basis.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the profit and loss account over its useful economic life.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

EXCEL SM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as other creditors and investments in share capital.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

There were no employees other than the director of the company, who did not receive any remuneration.

4. Intangible assets

| | Goodwill £ |
|-----------------------|--------------------------|
| Cost | |
| Additions | 12,135,044 |
| At 31 March 2023 | <u>12,135,044</u> |
| Amortisation | |
| Charge for the period | 1,314,630 |
| At 31 March 2023 | <u>1,314,630</u> |
| Net book value | |
| At 31 March 2023 | <u><u>10,820,414</u></u> |

EXCEL SM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

5. Fixed asset investments

| | Investments in subsidiary company £ |
|-------------|--|
| Cost | |
| Additions | 100 |

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

| Name | Class of shares | Holding |
|------------------------|-----------------|---------|
| Nolan Partners Limited | Ordinary | 100 % |

The registered office address of Nolan Partners Limited is 77 Charlotte Street, London, England, W1T 4PW.

6. Creditors: Amounts falling due within one year

| | 2023 £ |
|------------------------------|----------------|
| Other creditors | 868,309 |
| Accruals and deferred income | 6,300 |
| | <u>874,609</u> |

7. Creditors: Amounts falling due after more than one year

| | 2023 £ |
|-----------------|------------------|
| Other creditors | <u>3,980,221</u> |

EXCEL SM INTERNATIONAL (UK) LIMITED

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8. Share capital

| | 2023 £ |
|---|-----------|
| Allotted, called up and fully paid | |
| 2 Ordinary shares of £1 each | <u>2</u> |

On incorporation, 1 Ordinary share was issued at par value.

On 1 March 2022, 1 Ordinary share was issued at par value.

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