

# Annual Financial Statements

Nash Squared Limited (formerly Harvey Nash Group Limited)

For the year ended 31 January 2022

Company Number: 03320790



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# Nash Squared Limited

For the year ended 31 January 2022

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# Strategic Report

For the year ended 31 January 2022

## Strategic Report

The directors present their strategic report on the company for the year ended 31 January 2022.

On 4 May 2022, the company changed its name from Harvey Nash Group Limited to Nash Squared Limited.

### Principal activities and business review

The company's principal activities and main source of income is derived from dividends and where applicable any management fees from its investments.

The company's strategies are aligned to those of the Nash Squared Holdings ("the Group") which are set out in the Group's Annual Report and can be found on Companies House.

### Review of the business

The progress of Nash Squared Limited is summarised below:

### Results and performance

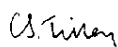
Nash Squared Limited reported an operating profit of £6,165,972 after exceptional costs (2021 loss: £2,715,069). Operating profit before exceptional costs was £6,165,972 (2021 loss: £260,688). Profit before tax for the period including all exceptional items was £6,012,774 (2021 loss: £2,596,939). The directors are satisfied with the results.

### Key performance indicators (KPIs)

The directors consider the key performance indicators are those that communicate the financial performance and strength of the business. The main source of income is derived from dividends and where applicable any management fees from its investments.

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
Dividends received	10,330,581	2,150,674
Dividends paid	(1,235,129)	(561,935)
Gross profit percentage	100.00%	100.00%
Operating profit percentage	59.69%	-126.24%
Total equity	70,496,346	65,718,701

The future development, performance and position of the company are aligned with those of Nash Squared Holdings and are discussed in the Group's Annual Report which does not form part of this report.



Chris Tilley

Date: 30 June 2022

Director

# Directors' Report

For the year ended 31 January 2022

## Directors' report

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

The company has chosen to prepare their financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework"

For the period ended 31 January 2022, the Company was entitled to exemption from audit under s479A of the Companies Act 2006. The parent the Group, Nash Squared Holdings Ltd, has provided a guarantee undertaking under s479C.

### Directors

The directors currently holding office at the date of this report:

Chris Tilley

David Morrison

Bev White

### Future developments

Details of future developments can be found in the strategic report and form part of this report by cross-reference.

### Financial risk management objectives and policies

The company's principal financial instruments are in the form of investments in subsidiaries. Where applicable, funds are made available for the financing of the company's subsidiaries through intercompany loans.

### Going concern

The Directors of Nash Squared Holdings Ltd have signed a letter of support committing Nash Squared Holdings Limited to provide continued support to the company to enable it to meet its outstanding liabilities as they fall due for a period of at least 12 months following the approval of the financial statements.

As part of the broader Nash Squared Holdings Group, the company relies on the conclusions drawn around the application of the going concern assumptions of the Group to assess its own going concern basis. The directors have considered trading and cash flow performance of the last 12 months and for the coming period. Nash Squared has demonstrated its resilience and ability to trade profitably through the pandemic with considered management actions to reduce costs and maintain strong working capital management. The extremely strong current year trading results support the directors firm belief that Nash Squared is well beyond the point of peak disruption. Despite this the directors have taken a prudent approach, and stress test scenarios have been modelled representing the potential impact of a second pandemic downturn. In this worst case scenario, we would still maintain adequate cash headroom and remain within the limits of our banking arrangements.

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# Directors' Report

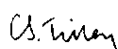
For the year ended 31 January 2022

## Directors' report continued

### Directors' and third party indemnity provisions

The company has maintained throughout the period directors' and officers' liability insurance for the benefit of the company, the directors and its officers. The company has entered into qualifying third party indemnity arrangements for the benefit of all its directors in a form and scope which complies with the requirements of the Companies Act 2006. These arrangements were in force throughout the period and remain in force at the date of these financial statements.

Approved and signed on behalf of the board:



Chris Tilley

Date: 30 June 2022

Director

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# Statement of Directors' Responsibilities in Respect of the Annual Report

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For the year ended 31 January 2022

## Directors' Responsibilities Statement

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), including FRS 101 "Reduced Disclosure Framework".

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 company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

# Statement of Profit and Loss

For the year ended 31 January 2022

	Notes	Year ended 31 January 2022 £	Year ended 31 January 2021 £
Dividend income	5	10,330,581	2,150,674
<b>Gross profit</b>		<b>10,330,581</b>	<b>2,150,674</b>
Administrative expenses	8	(4,511,354)	(1,747,259)
Foreign currency translation differences		346,745	(664,103)
<b>Profit/(loss) before exceptional items</b>		<b>6,165,972</b>	<b>(260,688)</b>
Exceptional items	6	-	(2,454,382)
<b>Profit/(loss) before finance costs</b>		<b>6,165,972</b>	<b>(2,715,069)</b>
Net finance (expense)/income	7	(153,198)	118,130
<b>Profit/(loss) before tax</b>		<b>6,012,774</b>	<b>(2,596,939)</b>
Income tax expense	11	-	-
<b>Profit/(loss) for the period</b>		<b>6,012,774</b>	<b>(2,596,939)</b>

# Statement of Other Comprehensive Income

For the year ended 31 January 2021

	Year ended 31 January 2022 £	Year ended 31 January 2021 £
<b>Profit/(loss) for the period</b>	<b>6,012,774</b>	<b>(2,596,939)</b>
<b>Total comprehensive (loss)/profit for the period attributable to owners of the company</b>	<b>6,012,774</b>	<b>(2,596,939)</b>

# Statement of Financial Position

As at 31 January 2022


	Notes	31 January 2022 £	31 January 2021 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	12	73,116,348	62,034,298
Loans receivable from group undertakings	16	11,543,143	21,920,161
		<b>84,659,491</b>	<b>83,954,459</b>
<b>Current assets</b>			
Cash and cash equivalents		35,791	15,635
		<b>35,791</b>	<b>15,635</b>
<b>Total assets</b>		<b>84,695,282</b>	<b>83,970,094</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	(70,601)	(382,087)
		<b>(70,601)</b>	<b>(382,087)</b>
<b>Non-current liabilities</b>			
Loans payable to group undertakings	16	(14,128,335)	(17,869,306)
		<b>(14,128,335)</b>	<b>(17,869,306)</b>
<b>Total liabilities</b>		<b>(14,198,936)</b>	<b>(18,251,392)</b>
<b>Total assets less total liabilities</b>		<b>70,496,346</b>	<b>65,718,701</b>
<b>EQUITY</b>			
Ordinary shares	14	4,293,362	4,293,362
Share premium		20,945,483	20,945,483
Other distributable reserve		33,875,000	33,875,000
Retained earnings	15	11,382,501	6,604,856
<b>Total equity</b>		<b>70,496,346</b>	<b>65,718,701</b>

For the year ended 31 January 2022 the company was entitled to exemption under section 479A of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board of Directors and authorised for issue on 30th June 2022 and signed on its behalf by:



Chris Tilley

Director



# Statement of Changes in Equity

For the year ended 31 January 2022

	Share capital	Share premium	Capital contribution reserve	Other distributable reserves	Other reserve	Retained earnings	Total
	£	£	£	£	£	£	£
<b>Balance at 31 January 2020</b>	<b>3,793,362</b>	<b>11,445,483</b>	-	<b>33,875,000</b>	-	<b>9,763,730</b>	<b>58,877,575</b>
Comprehensive income for the period	-	-	-	-	-	(2,596,939)	<b>(2,596,939)</b>
Total comprehensive income for the period	-	-	-	-	-	(2,596,939)	<b>(2,596,939)</b>
Share issued	500,000	9,500,000	-	-	-	-	<b>10,000,000</b>
Dividends paid	-	-	-	-	-	(561,935)	<b>(561,935)</b>
<b>Balance at 31 January 2021</b>	<b>4,293,362</b>	<b>20,945,483</b>	-	<b>33,875,000</b>	-	<b>6,604,856</b>	<b>65,718,701</b>
Comprehensive income for the period	-	-	-	-	-	6,012,774	<b>6,012,774</b>
Total comprehensive income for the period	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(1,235,129)	<b>(1,235,129)</b>
<b>Balance at 31 January 2022</b>	<b>4,293,362</b>	<b>20,945,483</b>	-	<b>33,875,000</b>	-	<b>11,382,501</b>	<b>70,496,346</b>

# Notes to the Financial Statements

For the year ended 31 January 2022

## 1. Basis of accounting

Harvey Nash Group Ltd ('the company') is a private company limited by shares incorporated in the Great Britain and registered in England and Wales. Its registered address is 110 Bishopsgate, London, EC2N 4AY, United Kingdom.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial assets and financial liabilities that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements are presented in Pounds, which is the currency of the primary economic environment in which the Company operates (its functional currency).

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the Nash Squared Holdings Ltd Annual Report 2020, which can be obtained at 110 Bishopsgate, London, EC2N 4AY, United Kingdom.

For the period ended 31 January 2021, the Company was entitled to exemption from audit under s479A of the Companies Act 2006. The parent the Group, Nash Squared Holdings Ltd, has provided a guarantee undertaking under s479C.

## Going concern

The Directors of Nash Squared Holdings Ltd have signed a letter of support committing Nash Squared Holdings Ltd to provide continued support to the company to enable it to meet its outstanding liabilities as they fall due for a period of at least 12 months following the approval of the financial statements.

As part of the broader Nash Squared Holdings Group, the company relies on the conclusions drawn around the application of the going concern assumptions of the Group to assess its own going concern basis. The directors have assessed the current and forecast levels of trading of the Group, taking into account the cash and invoice discounting facilities expected to be available, and based on the conclusions of this assessment, no impairment of its investments have been identified. In coming to their conclusion, the directors have considered trading and cash flow performance since the start of the global pandemic and for the coming period. While the pandemic has undoubtedly impacted financial performance, the Group demonstrated its resilience and ability to trade profitably through the pandemic with considered management actions to reduce costs and maintaining strong working capital management. Although we firmly believe we are beyond the point of peak disruption, given the continued uncertainty from the global pandemic, stress test scenarios have been modelled representing the potential impact of a second pandemic downturn. The company thus concludes that the going concern assumption is appropriate and will continue to be so for the future 12 month period.

## 2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

### (a) Investments

Investments in associated undertakings ('associated companies') are stated at the amount of the investment cost less impairments.

### (b) Financial instruments

Financial assets and liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the company's contractual rights to the cash flows expire or the company transfers substantially all the risks and rewards of the financial asset. Financial liabilities are derecognised from the company's balance sheet when the obligation specified in the contract is discharged, cancelled or expires.

### Financial assets

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial. For trade receivables, generally this results in recognition at nominal value less any allowance for doubtful debts.

Financial assets which are not classified as loans and receivables, but do not meet the held to collect business model and contractual cash flow criteria as set out in IFRS 9 are classified as 'fair value through other comprehensive income' ('FVOCI'). A financial asset is classified in this category if acquired for both collecting contractual cash flows and selling the financial asset. Financial assets in this category are classified as current assets. All other financial assets that cannot be classified under amortized cost or FVOCI are measured at fair value through profit and loss ('FVTPL').

# Notes to the Financial Statements

For the year ended 31 January 2022

## 3. Significant accounting policies continued

### (b) Financial Instruments continued

#### Financial liabilities

Financial liabilities are classified as either FVTPL or 'other financial liabilities'. A financial liability is classified as FVTPL if it is held for trading or specifically designated as such to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the profit and loss.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### (c) Share capital

Ordinary shares are classified as equity. Where any company purchases the company's equity share capital (own shares), the consideration paid is deductible from equity attributable to the company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received is included in equity attributable to the company's equity holders.

### (d) 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 income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

# Notes to the Financial Statements

For the year ended 31 January 2022

## 3. Significant accounting policies continued

### (e) Dividend income

Dividend income from investments is recognised in profit or loss on the date on which the company's right to receive payment is established.

### (f) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

### (g) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Discounting is applied only when the effect is material.

### (h) Borrowing costs

Borrowing costs are written off as incurred. Invoice discounting fees are recognised as incurred.

### (i) Alternative performance measures and exceptional items

Exceptional items are significant items considered outside the normal course of business and are presented separately on the face of the consolidated statement of profit and loss due to their nature and/or size with further information included in the notes to the financial statements. The separate reporting of such items helps to provide a better indication of the company's underlying business performance as it enables shareholders to see the results of the ongoing trading operations.

In the reporting of financial information, the company uses certain measures that are not required under IFRS. Management considers that these additional measures (commonly referred to as 'alternative performance measures' or 'APMs') provide shareholders with valuable additional information on the performance of the business. These measures are consistent with those used internally, and are considered critical to understanding the financial performance of the company. APMs are also used to enhance the comparability of information between reporting periods, by adjusting for exceptional or items considered to be distortive to trading performance which may affect IFRS measures, to aid shareholders in understanding the company's performance. These APMs are not intended to be a substitute for, or superior to, IFRS measures.

## 3. Financial risk management

### Financing

The company's principal financial instrument is an equity instrument in the form of an investment in a subsidiary company. Where applicable, funds are made available for the financing of the company's subsidiaries through intercompany loans.

### Objectives, policies and strategies

The most significant treasury exposure faced by the company is raising finance. The Board has established clear parameters, including levels of authority, on the type and use of financial instruments to manage these exposures. Transactions are only undertaken if they relate to underlying exposures and cannot be viewed as speculative.

### Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital for the company. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

# Notes to the Financial Statements

For the year ended 31 January 2022

## 3. Financial risk management continued

### Interest rate risk management

The company has limited exposure to interest rate risk as the majority of funding is in the form of intercompany loans.

### Market risk and foreign exchange risk management

The company has limited exposure to market and foreign exchange risk as the company is a non-trading entity.

### Credit Risk

The company has no significant concentration of credit risk as the company is a non-trading entity.

### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. Management monitors the company's liquidity reserve, however the company has limited exposure to liquidity risk as the company is a non-trading entity.

## 4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying the company's accounting policies

The following are the critical judgements that the Directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

### The presentation of selected items as exceptional items

The company applies judgement in identifying the significant non-recurring items of income and expense that are recognised as exceptional to help provide an indication of the company's underlying business performance. See note 10 for further details.

### Key sources of estimation uncertainty

Due to the limited nature and volume and transactions during the period there is no significant estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 5. Dividends received

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
Dividends received for the year	10,330,581	2,150,674
<b>Total dividends</b>	<b>10,330,581</b>	<b>2,150,674</b>

# Notes to the Financial Statements

For the year ended 31 January 2022

## 6. Exceptional items

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
Group optimisation costs	-	2,454,382
<b>Total exceptional items</b>	<b>-</b>	<b>2,454,382</b>

In the prior period, a number of projects were initiated by the company with the aim of optimising the group entity structure and mitigating potential compliance risk areas. The total costs for the period were £2.5m.

## 7. Net finance income

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
Net finance (expense)/income from group undertakings	(153,198)	118,130
<b>Net finance income</b>	<b>(153,198)</b>	<b>118,130</b>

## 8. Operating profit

The following items have been included in arriving at operating profit from continuing operations:

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
Auditors remuneration	-	-

## 9. Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
Fees payable to the company's auditor for the audit of the company's Annual Report	-	-
<b>Total audit fees</b>	<b>-</b>	<b>-</b>

No services were performed pursuant to contingent fee arrangements and non-audit fees in the related to various tax compliance of subsidiaries.

For the period ended 31 January 2022, the Company was entitled to exemption from audit under s479A of the Companies Act 2006. The parent of the Group, Nash Squared Holdings Ltd, has provided a guarantee undertaking under s479C.

# Notes to the Financial Statements

For the year ended 31 January 2022

## 10. Employees and directors

No employees were employed by the company and no directors emoluments or fees were received by the Directors for services to the company during the 12 month period.

## 11. Tax

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
Corporation tax on profits in the period	-	-
<b>Total current tax expense</b>	-	-
Deferred tax	-	-
<b>Total deferred tax expense</b>	-	-
<b>Total tax expense</b>	-	-

The tax rate used for the reconciliation above is the corporate tax rate of 19.00% which was in effect the entire period.

The difference are explained below for the 12 month period ended 31 January 2022 using the UK standard rate of corporation tax:

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
Profit before tax	6,012,774	(2,596,939)
<b>Tax at standard UK corporation tax rate of 19.00%</b>	<b>1,142,427</b>	<b>(493,418)</b>
Effects of:		
Expenses not deductible for tax purposes	556,346	323,477
Income not taxable	(1,962,810)	(408,628)
Group relief surrendered	264,037	578,570
<b>Total taxation</b>	<b>-</b>	<b>-</b>
<b>Current tax:</b>		
Tax on loss in the period	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax expense</b>	<b>-</b>	<b>-</b>
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

The Finance Act 2020 included legislation to maintain the main rate of UK corporation at 19%, rather than reducing it to 17% from 1 April 2020. The change to the main rate of corporation tax was substantively enacted by the balance sheet date and therefore included in these financial statements. Temporary differences have been remeasured using these enacted tax rates that are expected to apply when the liability is settled or the asset realised.

The UK Budget 2021 announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted at the balance sheet date and hence have been reflected in the measurement of deferred tax balances where applicable.

# Notes to the Financial Statements

For the year ended 31 January 2022

## 12. Investments

	As at 31 January 2022	As at 31 January 2021
	£	£
Investments at beginning of the period	62,034,298	52,034,298
Additions	14,684,057	10,000,000
Impairments	(3,602,007)	-
<b>Investments at end of the period</b>	<b>73,116,348</b>	<b>62,034,298</b>

During the period the company undertook an intercompany loan rationalisation project which resulted in the capitalisation of £14.7m of intercompany receivables to its investment in Harvey Nash Inc.

During the period the company fully impaired its investment in Impact Executive Holdings Limited, which was dissolved on 18 January 2022.

The Directors consider that the carrying value after impairment of the investments is supported by their underlying net assets. A full list of subsidiary companies and branches existing at 31 January 2022 can be found on page 22.

## 13. Trade and other payables

	As at 31 January 2022	As at 31 January 2021
	£	£
Trade payables	70,601	382,087
<b>Total trade and other payables</b>	<b>70,601</b>	<b>382,087</b>

The directors believe the trade payables reflect their fair value at the balance sheet date.

## 14. Share capital

	As at 31 January 2022	As at 31 January 2021
	£	£
Called up, allotted and fully paid		
85,867,231 ordinary shares of 0.05 pence each	4,293,362	4,293,362

## 15. Retained earnings

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
At beginning of the period	6,604,858	9,763,732
Comprehensive income for the period	6,012,774	(2,596,939)
Dividends paid	(1,235,129)	(561,935)
<b>At end of the period</b>	<b>11,382,502</b>	<b>6,604,858</b>

## 16. Group undertakings

The Company has taken advantage of exemptions permitted under FRS101 not to publish details of related party transactions and balances, which will be eliminated upon consolidation with its parent undertaking. No further transactions fall under this category.



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# Notes to the Financial Statements

For the year ended 31 January 2022

## 17. Ultimate parent company

The immediate parent company is Nash Squared Holdings Limited, a company registered in the England & Wales (company number: 11464274). The parent undertaking of the smallest group, which includes the Company and for which group accounts are prepared is Nash Squared Holdings Limited. The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared is The Power of Talent Topco Limited. As a wholly owned subsidiary, the Company is exempt under Section 400 of the Companies Act 2006 from the obligation to prepare and deliver group financial statements. Copies of the group financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent undertaking is The Power of Talent Topco Limited (company number: 132333C), a company registered in the Isle of Man. The ultimate controlling party of the Company is DBAY Advisors Limited (company number: 126150C), a company registered in the Isle of Man.

These financial statements are separate financial statements.

# Full list of Subsidiaries

		% Holding	Principal activity
<b>United Kingdom</b>			
<b>3 Noble Street, London EC2V 7EE</b>			
Harvey Nash Ltd		100%	Recruitment consultancy
NashTech Ltd		100%	Software consultancy
Crimson Ltd		100%	Recruitment consultancy
<b>Ireland</b>			
<b>Lower Ground Floor, 100 Mount Street, Dublin 2</b>			
Harvey Nash (Ireland) Ltd		100%	Recruitment consultancy
NashTech Software Ltd		100%	Software consultancy
<b>Netherlands</b>			
<b>Industrieweg 4 Maarssen, 3606 AS</b>			
Harvey Nash BV		100%	Recruitment consultancy
Harvey Nash Newco BV		100%	Non-trading
Harvey Nash Perspective BV		100%	Recruitment consultancy
<b>Germany</b>			
<b>Grafenberger Allee 337a-c 40235 Düsseldorf</b>			
Harvey Nash GmbH		100%	Recruitment consultancy
Nash Direct GmbH		100%	Recruitment consultancy
Impact Executives (Germany) GmbH		100%	Non-trading
<b>Belgium</b>			
<b>Nieuwe gentesteeweg21/3, 1702 Groot-Ijgaarden</b>			
Harvey Nash IT Consulting NV		100%	Recruitment consultancy
Harvey Nash NV		100%	Recruitment consultancy
<b>Residentie Docklands, Indiëstraat 2, 2000 Antwerpen</b>			
eMenka NV		100%	Recruitment consultancy
Talent IT BVBA		100%	Recruitment consultancy
Team4Talent BVBA		100%	Recruitment consultancy
Pro-Cured BVBA		100%	Procurement
<b>Switzerland</b>			
<b>Badenerstrasse 15, Postfach 8021 Zürich</b>			
Harvey Nash AG		100%	Recruitment consultancy
Impact Executives Holdings AG		100%	Non-trading
<b>Poland</b>			
<b>Al. Jerozolimskie 56C, 00-803 Warsaw</b>			
Harvey Nash Alumni Sp. z o.o.	Warsaw	100%	Recruitment consultancy
Harvey Nash Technology Poland Sp. z o.o.	Warsaw	100%	Recruitment consultancy
NashTech Sp. z o.o.	Warsaw	100%	Software consultancy
<b>India</b>			
<b>5-9-22/57/D/1 1st Floor BM, Birla Science Centre Complex, Adarshnagar, Hyderabad</b>			
Harvey Nash Private Limited	Hyderabad	100%	Recruitment consultancy

# Full list of Subsidiaries

	% Holding	Principal activity
<b>Sweden</b>		
<b>World Trade Center, Kungsbron 1, Box 843, 101 36 Stockholm</b>		
IE Management AB	100%	Recruitment consultancy
Harvey Nash Recruitment AB	100%	Recruitment consultancy
Harvey Nash Services AB	100%	Recruitment consultancy
PAT Management AB	100%	Recruitment consultancy
<b>Finland</b>		
<b>Unionsgatan 22, 00130 Helsinki</b>		
Harvey Nash OY	100%	Recruitment consultancy
<b>Norway</b>		
<b>Haakon VII's Gate 6, 0161 Oslo</b>		
Harvey Nash AS	100%	Recruitment consultancy
<b>United States of America</b>		
<b>1680 Route 23 North, Suite 300, Wayne, NJ 07470</b>		
Harvey Nash Inc	100%	Recruitment consultancy
Harvey Nash Holdings Inc	100%	Non-trading
SBS Group Inc	100%	Non-trading
Broadbay Networks Inc	100%	Non-trading
Tech Discovery LLC	100%	Non-trading
Euro Systems International Inc	100%	Non-trading
Applied Concepts Inc	100%	Non-trading
Scientific & Business Systems Inc	100%	Non-trading
<b>810, Crescent Centre Dr., Suite 120, Franklin, Tennessee 37067</b>		
Latitude 36 Inc	100%	Recruitment consultancy
<b>Japan</b>		
<b>Tokyo Square Garden 14F, WeWork, 3-1-1 Kyobashi, Chuo-ku, Tokyo</b>		
NashTech Japan KK	100%	Software consultancy
<b>Vietnam</b>		
<b>364 Cong Hoa Street, Tan Binh District, Ho Chi Minh City</b>		
Harvey Nash (Vietnam) Company Ltd	100%	Software consultancy
<b>British Virgin Islands</b>		
<b>P.O Box 957, Offshore Incorporations Centre, Road Town, Tortola</b>		
Harvey Nash Ltd (BVI)	100%	Non-trading
<b>Singapore</b>		
<b>One Raffles Quay, North Tower, Level 25</b>		
Harvey Nash Singapore PTE Ltd	100%	Non-trading
<b>71 Robinson Road, #13-129</b>		
NashTech Singapore PTE Ltd	100%	Software consultancy
<b>Hong Kong</b>		
<b>Unit 1501, 15/F Henley Building, 5 Queen's Road Central, Central</b>		
Harvey Nash (Hong Kong) Ltd	100%	Non-trading