

# Annual Financial Statements

Nash Squared Limited

For the year ended 31 January 2023

Company Number: 03320790

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# Nash Squared Limited

For the year ended 31 January 2023

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# Strategic Report

For the year ended 31 January 2023

## Strategic Report

The directors present their strategic report on the company for the year ended 31 January 2023.

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

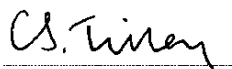
Nash Squared Limited reported an operating profit of £6,147,135 after exceptional costs (2022 profit: £6,165,972). Operating profit before exceptional costs was £2,722,894 (2022 profit: £6,165,972). Profit before tax for the period including all exceptional items was £5,882,094 (2022 profit: £6,012,774). 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 2023	Year ended 31 January 2022
	£	£
Dividends received	2,117,816	10,330,581
Dividends paid	(893,823)	(1,235,129)
Gross profit percentage	100.00%	100.00%
Operating profit percentage	290.26%	59.69%
Total equity	75,204,056	70,496,346

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.



Christopher Tilley  
Director

Date: 30 June 2023

# Directors' Report

For the year ended 31 January 2023

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 January 2023.

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 2023, 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.

# Directors' Report

For the year ended 31 January 2023

## 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:



Christopher Tilley

Date: 30 June 2023

**Director**

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

For the 12 month period ended 31 January 2023

## 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 are required to prepare the group financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. The directors have chosen to prepare the parent company 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 the Company 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 FRS 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

This responsibility statement was approved by the board of directors on 30 June 2023 and is signed on its behalf by:



Christopher Tilley

Director

Date: 30 June 2023

## Statement of Profit and Loss

For the year ended 31 January 2023

	Notes	Year ended 31 January 2023 £	Year ended 31 January 2022 £
Dividend income	5	2,117,816	10,330,581
<b>Gross profit</b>		<b>2,117,816</b>	<b>10,330,581</b>
Administrative expenses	8	(75,856)	(4,511,354)
Foreign currency translation differences		680,934	346,745
<b>Profit before exceptional items</b>		<b>2,722,894</b>	<b>6,165,972</b>
Exceptional items	6	3,424,241	-
<b>Profit before finance costs</b>		<b>6,147,135</b>	<b>6,165,972</b>
Net finance expense	7	(265,041)	(153,198)
<b>Profit before tax</b>		<b>5,882,094</b>	<b>6,012,774</b>
Income tax expense	11	(80,561)	-
<b>Profit for the period</b>		<b>5,801,533</b>	<b>6,012,774</b>

## Statement of Other Comprehensive Income

For the year ended 31 January 2023

	Year ended 31 January 2023 £	Year ended 31 January 2022 £
<b>Profit for the period</b>	<b>5,801,533</b>	<b>6,012,774</b>
<b>Total comprehensive profit for the period attributable to owners of the company</b>	<b>5,801,533</b>	<b>6,012,774</b>

# Statement of Financial Position

As at 31 January 2023

	Notes	31 January 2023 £	31 January 2022 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	12	67,521,863	73,116,348
Deferred consideration receivable	18	5,500,000	-
Loans receivable from group undertakings	16	11,888,292	11,543,143
		<b>84,910,155</b>	<b>84,659,491</b>
<b>Current assets</b>			
Cash and cash equivalents		35,791	35,791
		<b>35,791</b>	<b>35,791</b>
<b>Total assets</b>		<b>84,945,946</b>	<b>84,695,282</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	(151,161)	(70,601)
		<b>(151,161)</b>	<b>(70,601)</b>
<b>Non-current liabilities</b>			
Loans payable to group undertakings	16	(9,590,729)	(14,128,335)
		<b>(9,590,729)</b>	<b>(14,128,335)</b>
<b>Total liabilities</b>		<b>(9,741,890)</b>	<b>(14,198,936)</b>
<b>Total assets less total liabilities</b>		<b>75,204,056</b>	<b>70,496,346</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	16,090,211	11,382,501
<b>Total equity</b>		<b>75,204,056</b>	<b>70,496,346</b>

For the year ended 31 January 2023 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 2023 and signed on its behalf by:

  
Christopher Tilley

Director



# Statement of Changes in Equity

For the year ended 31 January 2023

	Share capital	Share premium	Capital contribution reserve	Other distributable reserves	Other reserve	Retained earnings	Total
	£	£	£	£	£	£	£
<b>Balance at 31 January 2021</b>	<b>4,293,362</b>	<b>20,945,483</b>	<b>-</b>	<b>33,875,000</b>	<b>-</b>	<b>6,604,857</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	4,293,362	20,945,483	-	33,875,000	-	12,617,631	<b>71,731,475</b>
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>-</b>	<b>33,875,000</b>	<b>-</b>	<b>11,382,501</b>	<b>70,496,346</b>
Comprehensive income for the period	-	-	-	-	-	5,801,533	<b>5,801,533</b>
Prior period adjustment (Note 15)	-	-	-	-	-	(200,000)	<b>(200,000)</b>
Total comprehensive income for the period	4,293,362	20,945,483	-	33,875,000	-	16,984,034	<b>76,097,879</b>
Share issued	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(893,823)	<b>(893,823)</b>
<b>Balance at 31 January 2023</b>	<b>4,293,362</b>	<b>20,945,483</b>	<b>-</b>	<b>33,875,000</b>	<b>-</b>	<b>16,090,211</b>	<b>75,204,056</b>

# Notes to the Financial Statements

For the year ended 31 January 2023

## 1. Basis of accounting

Nash Squared 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 3 Noble Street, London, EC2V 7EE, 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 2023, which can be obtained at 3 Noble Street, London, EC2V 7EE, United Kingdom.

For the period ended 31 January 2023, 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.

## 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 2023

## 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 2023

## 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 2023

## 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 of 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 2023	Year ended 31 January 2022
	£	£
Dividends received for the year	2,117,816	10,330,581
<b>Total dividends</b>	<b>2,117,816</b>	<b>10,330,581</b>

# Notes to the Financial Statements

For the year ended 31 January 2023

## 6. Exceptional items

	Year ended 31 January 2023	Year ended 31 January 2022
	£	£
Gain on disposal of subsidiary undertakings	3,424,241	-
<b>Total exceptional items</b>	<b>3,424,241</b>	<b>-</b>

On 1 June 2022 the Group disposed of its 100% investment in Alumni AB for a total consideration of £9m, comprising £3.5m cash consideration and £5.5m deferred consideration. The gain arising on disposal was £3.4m.

## 7. Net finance expense

	Year ended 31 January 2023	Year ended 31 January 2022
	£	£
Net finance expense from group undertakings	(265,041)	(153,198)
<b>Net finance expense</b>	<b>(265,041)</b>	<b>(153,198)</b>

## 8. Operating profit

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

	Year ended 31 January 2023	Year ended 31 January 2022
	£	£
Administrative expenses	(75,856)	(4,511,354)
Auditors remuneration	-	-

## 9. Auditor's remuneration

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

	Year ended 31 January 2023	Year ended 31 January 2022
	£	£
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 2023, 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 2023

## 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 2023	Year ended 31 January 2022
	£	£
Corporation tax on profits in the period	80,561	-
<b>Total current tax expense</b>	<b>80,561</b>	-
Deferred tax	-	-
<b>Total deferred tax expense</b>	<b>-</b>	<b>-</b>
<b>Total tax expense</b>	<b>80,561</b>	<b>-</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 2023 using the UK standard rate of corporation tax:

	Year ended 31 January 2023	Year ended 31 January 2022
	£	£
Profit before tax	5,882,094	6,012,774
<b>Tax at standard UK corporation tax rate of 19.00%</b>	<b>1,117,598</b>	<b>1,142,427</b>
Effects of:		
Expenses not deductible for tax purposes	14,413	556,346
Income not taxable	(1,051,450)	(1,962,810)
Group relief surrendered	-	264,037
<b>Total taxation</b>	<b>80,561</b>	<b>-</b>
<b>Current tax:</b>		
Tax on profit in the period	80,561	-
<b>Total current tax</b>	<b>80,561</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>80,561</b>	<b>-</b>

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 2023

## 12. Investments

	As at 31 January 2023	As at 31 January 2022
	£	£
Investments at beginning of the period	73,116,348	62,034,298
Additions	-	14,684,057
Disposals	(5,594,485)	-
Impairments	-	(3,602,007)
<b>Investments at end of the period</b>	<b>67,521,863</b>	<b>73,116,348</b>

During the period the company disposed of its 100% investment in Alumni AB on 01 June 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 2023 can be found on page 17.

## 13. Trade and other payables

	As at 31 January 2023	As at 31 January 2022
	£	£
Trade payables	70,600	70,601
Corporation tax	80,561	-
<b>Total trade and other payables</b>	<b>151,161</b>	<b>70,601</b>

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

## 14. Share capital

	As at 31 January 2023	As at 31 January 2022
	£	£
Called up, allotted and fully paid		
85,867,231 ordinary shares of 0.05 pence each	<b>4,293,362</b>	<b>4,293,362</b>

## 15. Retained earnings

	Year ended 31 January 2023	Year ended 31 January 2022
	£	£
At beginning of the period	11,382,501	6,604,857
Prior period adjustment	(200,000)	-
Comprehensive income for the period	5,801,533	6,012,774
Dividends paid	(893,823)	(1,235,129)
<b>At end of the period</b>	<b>16,090,211</b>	<b>11,382,501</b>

The prior period adjustment relates to prior period administrative expenses not recognised.

## 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.



# Notes to the Financial Statements

For the year ended 31 January 2023

## 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.

## 18. Deferred consideration receivable

	As at 31 January 2023	As at 31 January 2022
	£	£
Deferred consideration	5,500,000	-
<b>Deferred consideration receivable</b>	<b>5,500,000</b>	<b>-</b>

Deferred consideration arose on the disposal of its Alumni subsidiary undertaking. Refer to note 12 for further details.

## 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 Group BV	100%	Holding company	
Harvey Nash Perspective BV	100%	Recruitment consultancy	
Harvey Nash Detachering BV	100%	Recruitment consultancy	
Het Flexhuis BV	100%	Recruitment consultancy	
<b>Regus Amsterdam, Sloterdijk Teleport Towers, Kingsfordweg 1511043 GR</b>			
Knoldus BV	100%	Software consultancy	
<b>Germany</b>			
<b>Grafenberger Allee 337a-c 40235 Düsseldorf</b>			
Harvey Nash GmbH	100%	Recruitment consultancy	
Nash Direct GmbH	100%	Recruitment consultancy	
NashTech GmbH	100%	Software consultancy	
Impact Executives (Germany) GmbH	100%	Non-trading	
<b>Belgium</b>			
<b>Nieuwe gentesteenweg21/3, 1702 Groof-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>Mokotowska 49, 00-542 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

## Full list of Subsidiaries

	% Holding	Principal activity	
United States of America			
1680 Route 23 North, Suite 300, Wayne, NJ 07470			
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	
50 N, Brockway Street, Suite 3-12, Palatine, IL - 60067			
Knoldus Inc	100%	Software consultancy	
810, Crescent Centre Dr., Suite 120, Franklin, Tennessee 37067			
Latitude 36 Inc	100%	Recruitment consultancy	
Japan			
Tokyo Square Garden 14F, WeWork, 3-1-1 Kyobashi, Chuo-ku, Tokyo			
NashTech Japan KK	100%	Software consultancy	
Vietnam			
364 Cong Hoa Street, Tan Binh District, Ho Chi Minh City			
Harvey Nash (Vietnam) Company Ltd	100%	Software consultancy	
Level 14, Saigon Centre Tower1, No 65 Le Loi Street, Ben Nghe Ward, Dischtrict 1, Ho Chi Minh City			
Knoldus Consulting Company Ltd	100%	Software consultancy	
British Virgin Islands			
P.O Box 957, Offshore Incorporations Centre, Road Town, Tortola			
Harvey Nash Ltd (BVI)	100%	Non-trading	
Singapore			
One Raffles Quay, North Tower, Level 25			
Harvey Nash Singapore PTE Ltd	100%	Non-trading	
Level 08-09, The Metropolis Tower 2, 11 North Buona Vista Drive, Singapore 138589			
Knoldus Consulting Pte Ltd	100%	Software consultancy	
71 Robinson Road, #13-129			
NashTech Singapore PTE Ltd	100%	Software consultancy	
India			
5-9-22/57/D/1 1st Floor BM, Birla Science Centre Complex, Adarshnagar, Hyderabad			
Harvey Nash Private Limited	Hyderabad	100%	Recruitment consultancy
SDF L11, NSEZ, Sector 81, Noida, UP 201304			
Knoldus Software LLP	100%	Software consultancy	
Knoldus Technologies Pvt Ltd	100%	Software consultancy	
Canada			
3095 Tours Rd, Mississauga, L5N3H9			
NashTech Canada Inc	100%	Holding company	
Knoldus Holdings Inc	100%	Software consultancy	
Knoldus Inc.	100%	Software consultancy	

## Full list of Subsidiaries

	% Holding	Principal activity
<b>Hong Kong</b>		
Unit 1501, 15/F Henley Building, 5 Queen's Road Central, Central		
Harvey Nash (Hong Kong) Ltd	100%	Non-trading
<b>Australia</b>		
Suite 14.02, Level 14, 20 Hunter Street, Sydney NSW 2000		
Harvey Nash Ltd (Australian Branch)	100%	Recruitment consultancy
NashTech Software Pty Ltd	100%	Software consultancy