

Xercise2 Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2022

Xercise2 Limited

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Xercise2 Limited

(Registration number: 07259361)
Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	99,690	-
Other financial assets	<u>6</u>	25,063,075	32,150,832
		<u>25,162,765</u>	<u>32,150,832</u>
Current assets			
Debtors	<u>7</u>	979,282	535,979
Cash at bank and in hand		15,275,988	8,918,738
		16,255,270	9,454,717
Creditors: Amounts falling due within one year	<u>8</u>	(624,337)	(633,901)
Net current assets		<u>15,630,933</u>	<u>8,820,816</u>
Net assets		<u>40,793,698</u>	<u>40,971,648</u>
Capital and reserves			
Called up share capital		39,649	39,649
Capital redemption reserve		6	6
Other reserves		9,339,585	9,339,585
Retained earnings		<u>31,414,458</u>	<u>31,592,408</u>
Shareholders' funds		<u>40,793,698</u>	<u>40,971,648</u>

Xercise2 Limited

**(Registration number: 07259361)
Balance Sheet as at 30 November 2022**

For the financial year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 August 2023 and signed on its behalf by:

.....

A P Bradshaw

Company secretary and director

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

23 Beaumont Mews
First Floor
London
W1G 6EN
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable, shown net of sales/value added tax, returns, rebates and discounts.

Revenue represents dividends received from fixed asset investments and commissions receivable. Dividends are included in turnover on the date that the right to receive payment is unconditional.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Xercise2 Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% Reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Taxation

	2022 £	2021 £
Corporation tax	589,814	5,068
	<u>589,814</u>	<u>5,068</u>

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

Xercise2 Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

5 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
Additions	132,920	132,920
At 30 November 2022	132,920	132,920
Depreciation		
Charge for the year	33,230	33,230
At 30 November 2022	33,230	33,230
Carrying amount		
At 30 November 2022	99,690	99,690

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 December 2021	27,214,250	4,936,582	32,150,832
Additions	-	31,385,296	31,385,296
Disposals	(15,122,648)	(23,350,405)	(38,473,053)
At 30 November 2022	12,091,602	12,971,473	25,063,075
Impairment			
Carrying amount			
At 30 November 2022	12,091,602	12,971,473	25,063,075

Xercise2 Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	-	158,452
Other debtors	979,282	377,527
	<u>979,282</u>	<u>535,979</u>

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	589,777	5,068
Other creditors	34,560	628,833
	<u>624,337</u>	<u>633,901</u>

9 Related party transactions

Included within other debtors is £660,215 (2021: £Nil) due from Devonshire Place Holdings Limited, a company of which A P Bradshaw and H E M Osmond are directors. This is offset by the amount owed to Devonshire Place Holdings Limited, included within other creditors of £24,934 (2021: £308,242). This gives a net balance due from/(to) Devonshire Place Holdings Limited of £635,281 (2021:(£308,242)).

Included within other debtors is £314,931 (2021: £377,527) due from Osmond Capital Limited, a company of which A P Bradshaw and H E M Osmond are directors.

Included within other creditors is £7,583 (2021: £6,387) due to Devonshire Place Investments Limited, a company of which A P Bradshaw is a director.

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.