

Registered number  
10185772

XPERTNEST LTD  
Report and Accounts  
30 November 2023

**ORM Accounting Services Ltd**

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**XPERTNEST LTD****Report to the directors on the preparation of the audited statutory accounts of XPERTNEST LTD for the year ended 30 Nov 2023.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of XPERTNEST LTD for the year ended 30 Nov 2023 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.cimaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com/factsheet163>.

V G NAIR MAAT, CIMA, CGMA



Chartered Management Accountants  
ORM ACCOUNTING SERVICES LTD  
18 BRAINTON AVENUE  
FELTHAM  
MIDDLESEX  
TW14 0AY

01-Sep-24

# Xpertnest Ltd

## Profit and Loss Account

For the year ended 30 November 2023

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	2023 £	2022 £
<b>Turnover</b>	11,449,067	5,477,090
Cost of sales	(9,852,159)	(4,562,146)
	<hr/>	<hr/>
<b>Gross profit</b>	1,596,908	914,944
Administrative expenses	(388,538)	(372,043)
	<hr/>	<hr/>
<b>Operating profit</b>	1,208,370	542,901
Interest receivable and similar income	33	-
Interest payable and similar expenses	(66,138)	(60,977)
	<hr/>	<hr/>
<b>Profit before taxation</b>	1,142,265	481,924
Tax on profit	332,916	703,359
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<b>Profit for the financial year</b>	<u>1,475,181</u>	<u>1,185,283</u>

# Xpertnest Ltd

## Balance Sheet

As at 30 November 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		27,092		36,635
Investments	4		1,204,800,000		-
			<u>1,204,827,092</u>		<u>36,635</u>
<b>Current assets</b>					
Debtors	6	17,373,649		8,011,596	
Cash at bank and in hand		206,604		11,165	
		<u>17,580,253</u>		<u>8,022,761</u>	
<b>Creditors: amounts falling due within one year</b>	7	(14,128,390)		(6,278,037)	
		<u></u>		<u></u>	
<b>Net current assets</b>			3,451,863		1,744,724
<b>Total assets less current liabilities</b>			<u>1,208,278,955</u>		<u>1,781,359</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(1,205,503,501)		(427,086)
			<u></u>		<u></u>
<b>Net assets</b>			<u>2,775,454</u>		<u>1,354,273</u>
<b>Capital and reserves</b>					
Called up share capital	9		200		200
Profit and loss reserves			2,775,254		1,354,073
			<u>2,775,454</u>		<u>1,354,273</u>
<b>Total equity</b>			<u>2,775,454</u>		<u>1,354,273</u>

For the financial year ended 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

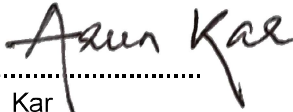
# Xpertnest Ltd

## Balance Sheet (Continued)

As at 30 November 2023

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The financial statements were approved by the board of directors and authorised for issue on 29 Aug 2024 and are signed on its behalf by:



.....  
A Kar  
**Director**

**Company Registration No. 10185772**

# Xpertnest Ltd

## Notes to the Financial Statements

For the year ended 30 November 2023

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### 1 Accounting policies

#### Company information

Xpertnest Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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

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

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

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

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

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

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

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

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# Xpertnest Ltd

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2023

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

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

	2023 Number	2022 Number
Total	6	7

# Xpertnest Ltd

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2023

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 December 2022 and 30 November 2023	107,807
<b>Depreciation and impairment</b>	
At 1 December 2022	71,172
Depreciation charged in the year	9,543
At 30 November 2023	80,715
<b>Carrying amount</b>	
At 30 November 2023	27,092
At 30 November 2022	36,635

### 4 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	1,204,800,000	-

#### Movements in fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 December 2022	-
Additions	1,204,800,000
At 30 November 2023	1,204,800,000
<b>Carrying amount</b>	
At 30 November 2023	1,204,800,000
At 30 November 2022	-

### 5 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,204,800,000	-

# Xpertnest Ltd

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2023

### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	13,095,581	6,157,114
Other debtors	978,068	919,482
Prepayments and accrued income	3,300,000	935,000
	<u>17,373,649</u>	<u>8,011,596</u>

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	155,774	103,564
Trade creditors	14,289,377	6,226,423
Corporation tax	(334,883)	(407,154)
Other taxation and social security	2,396	8,463
Other creditors	11,226	346,741
Accruals and deferred income	4,500	-
	<u>14,128,390</u>	<u>6,278,037</u>

### 8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	309,557	427,086
Other creditors	1,205,193,944	-
	<u>1,205,503,501</u>	<u>427,086</u>

On the 15 May 2023, Xpertnest Limited listed a USD 1.5 billion 2034 Standalone Corporate Bond (ISIN-MU0000000297) on the AFRINEX Securities List.

### 9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	152	152	152	152
Ordinary B shares of £1 each	6	6	6	6
Ordinary C shares of £1 each	42	42	42	42
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

# Xpertnest Ltd

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2023

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### 9 Called up share capital

(Continued)

The ordinary shares have full voting rights and are entitled dividend payments pari passu. Both the ordinary B shares and ordinary C shares have neither voting nor dividend rights.

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
4,366	-
<u>          </u>	<u>          </u>

### 11 Directors' transactions

Dividends totalling £54,000 (2022 - £221,358) were paid in the year in respect of shares held by the company's directors.

At the balance sheet date £300,115 (2022: £234,074) is due to A Kar, a director, and remains outstanding and is included in other creditors falling due in more than one year.

### 12 Parent company

No one party controls the company.