

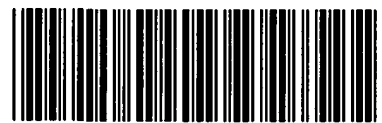
Company Registration Number: 03303053 (England and Wales)

**NSC GLOBAL LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**NSC Global Limited**  
Company Information  
For the year ended 31 October 2024

**Directors:** Yaseen Khan  
Robert Pursell

**Company Number:** 03303053

**Registered Office:** Room 1.06  
First Floor  
Blue Fin Building  
London  
SE1 OSU

**Auditor:** Frazier & Deeter (UK Audit) LLP  
20 St Dunstan's Hill  
London  
EC3R 8HL

**NSC Global Limited**  
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**NSC Global Limited**  
**Strategic Report**  
For the year ended 31 October 2024

The directors present their strategic report for NSC Global Limited (the “Company”) for the year ended 31 October 2024.

The principal activity of the Company during the year continues to be the development of communication infrastructures for a target set of global clients in the Technology, Media and Telecommunications sectors, through the commoditisation of solutions centred on our unique “sell-to” and “sell-through” strategies.

Our core values—agility, customer focus, and discipline—remain central to how we operate. We are committed to embedding an entrepreneurial mindset, energy, and trust within the organisation to create a strong, sustainable foundation for growth. The Company is a wholly owned subsidiary of NSC Group PLC (the “Group”).

Targeted initiatives to enhance productivity and project performance have sustained our profitability momentum. Gross margin rose from 21.5% (£11.8m) in FY23 to 23.2% (£9.7m) in FY24. The operating profit margin of 5.4% was 0.6% higher than the prior year, despite exceptional items incurred during the year reflecting several initiatives to adjust our team size to better match the scale of the business. While revenue saw a slight decline, our core customer relationships remain strong, and a healthy pipeline of new business is expected in FY25.

The Company remains well-capitalised and highly liquid, with minimal reliance on bank debt. In FY24, a dividend of £2m was declared (£12m in FY23).

We continue to strengthen relationships with a select group of global market leaders, leveraging our core strengths to deliver exceptional customer service. The directors are confident that this strategy will drive continued profitability, sustainable growth, resilient cash flows, and strategic investments in key markets and products.

**Key performance indicators**

The directors consider the following to be the key performance indicators for the Company:

	<b>2024</b>	<b>2023</b>
Revenue £'000	<b>41,913</b>	55,035
Gross margin £'000	<b>9,728</b>	11,817
EBITDA £'000	<b>5,074</b>	5,014
Gross margin % <i>*Gross margin / Sales</i>	<b>23.2%</b>	21.5%
Operating profit % <i>*Operating profit / Sales</i>	<b>5.4%</b>	4.8%

**Asset utilisation indicators**

Sales to working capital <i>*Sales / Net working capital</i>	<b>3.0</b>	1.0
Return on Capital Employed (ROCE) % <i>*Operating Profit / Net Assets</i>	<b>9.1%</b>	10.4%

**Liquidity indicators**

Day sales outstanding <i>*(Trade debtors / Sales)*365</i>	<b>47</b>	87
Days payable outstanding <i>*(Trade creditors / Cost of sales)*365</i>	<b>49</b>	90
Current ratio <i>*Current assets / Current liabilities</i>	<b>1.7</b>	2.5
Quick ratio <i>*(Current assets - Inventories) / Current liabilities</i>	<b>1.7</b>	2.5
Debt to Equity ratio <i>*Total liabilities / Shareholders equity</i>	<b>0.9</b>	3.3

**NSC Global Limited**  
**Strategic Report**  
For the year ended 31 October 2024

**Financial instruments**

The Company's principal financial instruments include bank balances, borrowings, trade receivables, and trade payables, primarily used to fund its operations.

**Liquidity risk**

The Company's liquidity risk policy ensures sufficient cash is available to support ongoing operations. The ultimate holding company maintains borrowing facilities, including a £20.0 million revolving credit facility with an initial two-year term. Regular reviews ensure available facilities exceed forecasted gross debt levels. The Company continues to utilise the Group's borrowing arrangements, including trade loans and vendor financing.

The Company has shown that it continues to be a strong cash generative business.

**Foreign currency risk**

The Company's primary foreign currency exposure comes from trading with overseas companies. This exposure is managed through the use of foreign currency accounts.

**Credit risk**

The Company's maximum credit risk exposure relates to bank balances, cash, trade receivables, and other receivables. This risk is managed through strict monitoring and control of these financial assets.

**Credit payment risk**

The Company's policy is to agree on payment terms in advance, in line with standard trade practices, and adhere to them when suppliers meet their contractual obligations. As of the balance sheet date, trade payables stood at 49 days (2023: 90 days), based on supplier invoices during the period.

**Customer concentration risk**

The Company continues to monitor customer concentration as part of risk management.

**Going concern**

When assessing the appropriateness of the going concern basis for the financial statements, the Directors considered the Company's liquidity, recent trading performance, and the potential impact of forecast scenarios over the next 12 months.

The Company meets its working capital needs through a revolving credit facility, trade loans, vendor financing, and operating cash flows. Group forecasts, which account for potential changes in trading performance, confirm that the Company can operate within its existing facilities for at least 12 months, with forecasts extending two years from the year-end. In September 2023, the Group renewed a two-year revolving credit facility, accessible to the Company through its parent, NSC Group PLC, ensuring continued financial support. In December 2024, the Group renegotiated the revolving credit facility for a further 2 years to December 2026.

The Group has conducted detailed reverse stress testing to assess the level of decline in forecasts required to create cash constraints and the likelihood of such a scenario. Additionally, financial covenants on the renewed facility have been reviewed to confirm no forecasted breaches over the two-year period. Based on this analysis, the Directors consider the risk of cash restrictions to be remote and not a realistic concern.

**NSC Global Limited**  
**Strategic Report**  
For the year ended 31 October 2024

**Going concern (continued)**

Considering this, along with a legally binding letter of support from the Parent—deemed by the Directors as an enforceable commitment—the Directors have a reasonable expectation that the Company has sufficient resources to continue operating for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

**Disabled employees**

The Company considers applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

**Employee involvement**

During the period, the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

**Greenhouse gas emissions**

The following table summarises our greenhouse gas emissions, together with our energy usage for the year ended October 2024. The Company has an office and a warehouse, with no gas usage or vehicles. The following information has been taken from the energy consumed in these locations and converted to CO<sub>2</sub>e using the conversion factors published by the Department for Business, Energy and Industrial Strategy. Of the values below, 7% have been estimated as some electricity bills have had to be prorated to match the financial year, subject to audit.

	<b>2024</b>	<b>2023</b>
Scope 1: Direct emissions Tonnes of CO <sub>2</sub> e	-	-
Scope 2: Indirect emissions Tonnes of CO <sub>2</sub> e (Purchased electricity for own use)	<b>37.81</b>	52.74
<b>Intensity Measure</b>		
Emissions per full time UK employee equivalent (Tonnes of CO <sub>2</sub> e / FTE)	<b>0.21</b>	0.25
Energy consumption in the UK (KWh)	<b>182,595</b>	254,712

We have also chosen to report emissions per FTE as our intensity measure as we believe this is the best indicator for the Company.

Electricity usage for the UK offices has reduced in the year as we have moved to a hybrid working model with most employees working from both home and office.

**NSC Global Limited**  
Strategic Report  
For the year ended 31 October 2024

**Outlook**

Since its inception, the Company has focused on a select group of clients, particularly some of the largest and most dominant organisations globally. While competitors have concentrated on technology differentiation, the Company has focused on helping clients improve asset utilisation and operational efficiency in the managed services space. Key factors contributing to success include:

- Expanding global coverage
- High-quality delivery
- Reliability
- Strengthening relationships with clients and partners
- Responsiveness
- Innovation

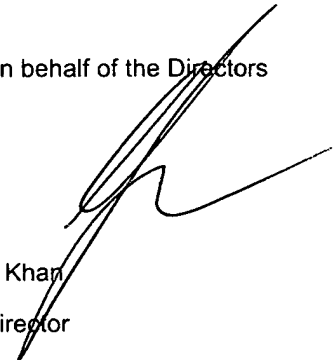
As global organisations shift towards multinational coverage with consistent service across diverse cultural and regulatory environments, the Company is well-positioned to meet these needs. By supporting clients in showcasing their brand value, the Company leverages speed, geographic alignment, and reliability. We continue to innovate and adapt to further enhance our capabilities with clients.

Over the past five years, the Company has transitioned from technology reselling to delivering core services such as Managed Resourcing, Transformation Services, and Global Field Services. As the business evolves into a people-centric model, ongoing investment in human capital capabilities remains a priority.

The Company's outlook remains positive, supported by new client wins after the year-end, with continued onboarding efforts. The Directors are confident in improved revenues and margins in the coming years, bolstered by a healthy pipeline contributing to steady growth. The long-term revolving credit facility, renewed in December 2024, continues to support the business. We remain committed to reinvesting profits to enhance operational efficiency, improving workforce output and overall service quality.

As an owner-managed business, our focus remains on controlled growth, delivering a truly global competitive advantage, and continuously improving scalable solutions aligned with our core values.

On behalf of the Directors



Y Khan  
Director

Date: 26th March 2025

**NSC Global Limited**  
Directors Report  
For the year ended 31 October 2024

The Directors present their annual report and financial statements for the year ended 31 October 2024.

**Results and dividends**

The results for the year are set out on page 11.

The operating profit amounted to £2.2 million (2023: £2.6 million).

Profit after tax for the year of £1.6 million (2023: £1.2 million) is broadly in line with last year's performance.

The Company has paid a dividend of £2m in the current year (2023: £12m).

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Yaseen Khan  
Robert Pursell

**Strategic Report**

The Company has chosen in accordance with Section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014 to set out within the Company's Strategic Report the Company's Strategic Report information required by Schedule 7 of the large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review. In accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014 the Strategic Report preceding the Directors' Report includes information that would have formerly been included in the business review of the Directors' Report.

**Statement of Compliance with Section 172 of the Companies Act**

Under section 172(1) of the Companies Act 2006, the Directors of a company have a duty to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

The Directors of the Company have considered the above matters in the following specific ways:

- Prepared forecasts considering liquidity and trading performance, along with reverse stress testing and consideration of the required credit facility, as detailed in the Strategic Report on Page 2;
- Engaged with employees with live presentations to all employees as detailed in the Strategic Report on Page 3;

**NSC Global Limited**  
Directors Report  
For the year ended 31 October 2024

**Statement of Compliance with Section 172 of the Companies Act (continued)**

- Continue to develop partnerships with trusted suppliers and customers, utilising our unique "sell-to" and "sell through" strategies, as detailed in the Strategic Report on Page 1;
- Taken steps to reduce our energy consumption and greenhouse gas emission as detailed in the Strategic Report on Page 3;
- Maintained focus on building relationships with a small group of core customers and suppliers as detailed in the Strategic Report on Page 4; and
- Given full consideration to ensuring access for disabled employees as detailed in the Strategic Report on Page 3.

During the year ended 31 October 2024, the key decision considered to be of strategic importance by the board was:

- To primarily use the cash generated in the year to reduce borrowing to ensure financial stability.

The key stakeholders considered as part of the decision-making process were the Company's shareholders, employees, customers, suppliers, and financing partners.

The decisions were made by the board after considering forecasts, available funds, and in discussion with the providers of the Groups credit facilities. No other stakeholders were consulted as they were considered to only be positively impacted by the decisions taken.

The long-term effects of these decisions are to ensure the future financial stability and success of the Company.

**Directors' indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**Auditors**

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information which the auditor is unaware.

Frazier & Deeter (UK Audit) LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting. Appointed in accordance with section 485 of the Companies House Act 2006.

On behalf of the board



Y Khan  
Director

Date: 26<sup>th</sup> March 2025

**NSC Global Limited**  
Statement of Directors' Responsibilities  
For the year ended 31 October 2024

The directors are responsible for preparing the strategic report, the directors' 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). 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, 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 applicable UK standards have 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.

## Independent Auditor's Report to the Members of NSC Global Limited

### Opinion

We have audited the financial statements of NSC Global Limited ("the Company") for the year ended 31 October 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee the company will continue in operation.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Strategic and Directors' report

The directors are responsible for the strategic report and the directors' report contained within the annual report. Our opinion on the financial statements does not cover this report and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the strategic and the directors' report and, in doing so, consider whether the information therein is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement in the directors' report, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Members of NSC Global Limited**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

We have nothing to report in these respects.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation) and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

## **Independent Auditor's Report to the Members of NSC Global Limited**

We assessed the risks of material misstatement in respect of fraud through reading board minutes and using analytical procedures to identify any unusual or unexpected relationships, alongside enquiring of directors and other management as to the company's high level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud. We also performed procedures including identifying journal entries to test based on a risk assessment and comparing the identified entries to supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



### **Peter Hine (Senior Statutory Auditor)**

For and on behalf of Frazier & Deeter (UK Audit) LLP, Statutory Auditor  
20 St Dunstan's Hill  
London  
EC3R 8HL

26<sup>th</sup> March 2025

**NSC Global Limited**  
Statement of Comprehensive Income  
For the year ended 31 October 2024

	Notes	2024 £' 000	2023 £' 000
<b>Revenue</b>	4	<b>41,913</b>	55,035
Cost of sales		<b>(32,185)</b>	(43,218)
<b>Gross profit</b>		<b>9,728</b>	11,817
Administrative expenses		<b>(10,498)</b>	(12,529)
Other operating income	5	<b>3,320</b>	3,327
<b>Operating profit before exceptional costs</b>		<b>2,550</b>	2,615
Exceptional costs	10	<b>(302)</b>	-
<b>Operating Profit/(Loss)</b>	6	<b>2,248</b>	2,615
Finance income	11	<b>373</b>	254
Finance costs	12	<b>(434)</b>	(1,314)
<b>Profit on ordinary activities before taxation</b>		<b>2,187</b>	1,555
Tax charge on profit on ordinary activities	13	<b>(592)</b>	(306)
<b>Profit and total comprehensive income on ordinary activities for the year</b>		<b>1,595</b>	1,249

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Notes 1 to 28 form part of these financial statements.

**NSC Global Limited**  
Statement of Financial Position  
For the year ended 31 October 2024

Company Registration Number: 03303053	Notes	2024 £' 000	2023 £' 000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	3,656	4,488
Intangible assets	15	5	3
Investments	16	11,426	11,426
<b>Total non-current assets</b>		<b>15,087</b>	<b>15,917</b>
<b>Current assets</b>			
<b>Inventories</b>	18	<b>486</b>	1,220
Trade and other receivables falling due within one year	19	22,515	35,611
Trade and other receivables falling due after more than one year	19	8,506	53,191
Cash and cash equivalents		711	2,412
<b>Total current assets</b>		<b>32,218</b>	<b>92,434</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	20	18,456	36,427
<b>Total current liabilities</b>		<b>18,456</b>	<b>36,427</b>
<b>Net current assets</b>		<b>13,762</b>	<b>56,007</b>
<b>Total assets less current liabilities</b>		<b>28,849</b>	<b>71,924</b>
<b>Non-current liabilities</b>			
Trade and other payables	20	1,173	46,819
Loans and borrowings	21	2,997	-
<b>Total non-current liabilities</b>		<b>4,170</b>	<b>46,819</b>
<b>Total liabilities</b>		<b>22,626</b>	<b>83,246</b>
<b>Net assets</b>		<b>24,679</b>	<b>25,105</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	20	20
Share premium account	24	3,167	3,167
Retained Earnings		21,492	21,918
<b>Total Equity</b>		<b>24,679</b>	<b>25,105</b>

These financial statements were approved by the Board of Directors and authorised for issue on 26<sup>th</sup> March 2025 and are signed on its behalf by:

Y Khan  
Director

Notes 1 to 28 form part of these financial statements.

**NSC Global Limited**  
Statement of Changes in Equity  
For the year ended 31 October 2024

	Share capital	Share premium account	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
<b>Balances as at 31 October 2022</b>	<b>20</b>	<b>3,167</b>	<b>32,669</b>	<b>35,856</b>
Profit and total comprehensive income for the year	-	-	1,249	1,249
Dividends Paid	-	-	(12,000)	(12,000)
<b>Balances as at 31 October 2023</b>	<b>20</b>	<b>3,167</b>	<b>21,918</b>	<b>25,105</b>
Profit and total comprehensive income for the year	-	-	1,595	1,595
Dividends Paid	-	-	(2,021)	(2,021)
<b>Balances as at 31 October 2024</b>	<b>20</b>	<b>3,167</b>	<b>21,492</b>	<b>24,679</b>

Notes 1 to 28 form part of these financial statements.

The retained earnings reserve contains the net gains and losses recognised in the Statement of comprehensive income.

**NSC Global Limited**  
Notes to the Financial Statements  
For the year ended 31 October 2024

## **1 Accounting policies**

### **Company information**

NSC Global Limited is a private company limited by shares incorporated in England and Wales. The registered office is Room 1.06, First Floor, Blue Fin Building, 110 Southwark Street, London SE1 0SU.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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 £'000.

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

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 110 and 113 (a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue Recognition;
- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of NSC Group Plc in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- The maturity analysis of lease liabilities, as required by paragraph 58 of IFRS 16 Leases, has not been disclosed separately as details of indebtedness required by Companies Act has been presented separately for lease liabilities in note 20.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**1 Accounting policies (continued)**

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of NSC Group Plc. The group accounts of NSC Group Plc are available to the public and can be obtained as set out in note 28.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

**1.2 Going concern**

The Company meets its day-to-day working capital needs through a revolving credit facility, trade loans, vendor financing, and ongoing operating cash flows. Group forecasts, factoring in potential changes in trading performance, confirm that the Company can operate within its current facility. In December 2024, the Group secured a two-year revolving credit facility, available to the Company through its parent. The Directors are confident that this will support working capital needs for the foreseeable future.

The Company continues to generate cash and reduce borrowing levels on its credit facilities, maintaining significant headroom and performing well within the facility's covenants.

The Group, of which the Company is a part, conducted reverse stress testing to assess how much forecasts would need to decrease to trigger cash constraints and the likelihood of such a scenario. Additionally, the Group reviewed the financial covenants of its revolving credit facility to ensure no breaches are expected within the forecast period. Based on this analysis, the Directors consider the risk of cash restrictions to be remote and not a realistic concern.

Considering this analysis and the Parent's legally binding letter of support—deemed by the Directors to be an enforceable commitment—the Directors have a reasonable expectation that the Company has sufficient resources to continue operations for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**1 Accounting policies (continued)**

**1.3 Revenue**

Revenue is measured based on the consideration specified in customer contracts, excluding amounts collected on behalf of third parties. The Company recognises revenue when a performance obligation is satisfied and control over a product or service is transferred to the customer, in accordance with the 5-step model of IFRS 15.

A contract with a customer is deemed to exist when there is an enforceable agreement that defines the rights of both parties regarding the goods and services to be transferred, along with payment terms. The contract must have commercial substance, and the Company must assess that collection of the consideration is probable, based on the customer's intent and ability to pay.

Performance obligations are promises in the contract that are identifiable and distinct. When a contract includes multiple performance obligations, the Company applies judgment to determine whether the goods or services are distinct. If not, they are accounted for as a combination of obligations.

The transaction price is based on the consideration the Company is entitled to receive, excluding any variable amounts such as rebates or discounts. This price is allocated to the identified, distinct performance obligations.

***Recognition of revenue when the company satisfies the performance obligation***

The following is a description of principal activities – separated by reportable segments – from which the Company generates its revenue.

**Products**

Procurement & Logistic Solutions (PLS) is the global procurement, staging, storage and delivery of equipment including hardware and software.

The Company recognises revenue from the sale of product at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment at the customer's location. The amount of revenue recognised for the products is that of the selling price clearly stated for the identifiable product on the contract with the customer.

**Services**

The Company provides services under 5 main reporting segments, namely:

- ***Transformational Services (TS)*** where revenue is generated by providing customers with worldwide IT technology, resource and service transformations;
- ***Global Field Engineering Services (GFES), Global Customer Care (GOCC) & Global Client Service Delivery (GCSD)*** where on-site support services and short-term demand-based resourcing and the delivery of global client services include long term demand-based technical staffing and outcome-based IT project resourcing; and
- ***Operational Support Services (OSS)*** where revenue is generated through global maintenance and field engineering services.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**1 Accounting policies (continued)**

Individual contracts are negotiated with the customer for the service to be provided. The performance obligations and transaction price are clearly defined and identifiable in the contracts. Revenue under service contracts are recognized with reference to the stage of completion of the contract which is determined as follows:

- Servicing fees included in the price of products sold are recognised by reference to the proportion of the total;
- Cost of providing the service for the products sold, considering historical trends in the number of services actually provided on past goods sold;
- Revenue from time and material contracts are recognised at the contractual rates as labour hours are delivered and direct expenses incurred; and
- Revenue from fixed fee projects (mainly OSS) is recognised in a straight-line basis over the period of the contract as the customer simultaneously receives and consumes the benefits provided by the entity's performance over time

***Bundled Services***

In instances where a bundle is contracted it will relate to the combination of hardware (PLS) and maintenance (OSS) sales. The breakup of each component of these bundle sales will be evident on the contract and the company accounts for individual products and services separately. Each element on the contract is separately identifiable and a stand-alone selling price allocated to each product and service element.

**1.4 Finance income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**1.5 Finance costs**

Finance costs are charges to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount.

**1.6 Leased assets**

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRS 4 and has reflected the adjustment in equity in the statement of changes in equity.

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; or
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**1 Accounting policies (continued)**

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

After initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the income statement on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**1 Accounting policies (continued)**

**1.7 Intangible assets**

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. The amortisation expense is included within the administration expense line of the income statement. Intangible assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The significant intangibles recognised by the Company, their useful economic lives and the methods used to determine the cost of intangibles are as follows:

<b>Intangible asset</b>	<b>Useful economic life</b>	<b>Valuation method</b>
Customer relationships	Term of contract	Estimated discounted cash flow
Software	Term of licence	Estimated discounted cash flow

**Impairment of tangible and intangible assets excluding goodwill**

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible 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).

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss is subsequently reversed the carrying amount of the asset 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 in prior periods.

**1.8 Foreign currencies**

At each balance sheet date, monetary assets and liabilities that are denominated in currencies other than the entity's functional currency (foreign currencies) are retranslated at the rates prevailing at that date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the income statement for the period.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**1.9 Operating profit**

Operating profit is stated after charging exceptional items but before finance income and finance costs.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**1 Accounting policies (continued)**

**1.10 Taxation**

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

**Current tax**

The tax currently payable is based on estimated taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods 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.

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. Deferred tax is charged or credited in the income statement, 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 there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**1.11 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

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:

Leasehold property	over the term of the lease
Fixtures and fittings	33.3% straight line
Capital spares	33.3% straight line
Vehicles	10.2% straight line

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 recognised in the income statement.

Included in property, plant and equipment are capital spares which are usually purchased for use within a specific designated contract. These are initially recognised at cost in fixed assets and amortised over 3 years. Once a part is used as a replacement as part of a support contract, the net book value of the asset is depreciated over the remaining contract term.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**1 Accounting policies (continued)**

**1.12 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises of direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.13 Financial assets**

Financial assets are recognised in Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Under IFRS 9 the classification of financial assets is based both on the business model and cash flow type under which the assets are held. There are three principal classification categories for financial assets: amortised cost; fair value through other comprehensive income; and fair value through profit or loss. The Company has not classified any of its financial assets as fair value through other comprehensive income.

***Amortised cost***

These assets are non-derivative financial assets held under the 'held to collect' business model and attracting cash flows that are solely payments of principal and interest. They comprise trade and other receivables and cash and cash equivalents. They are initially measured at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade and other receivables are calculated using an expected credit loss model. Under this model, impairment provisions are recognised to reflect expected credit losses based on combination of historic and forward-looking information, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net; such provisions are recorded in a separate allowance account. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

***Cash, cash equivalents and investments***

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. Investments comprise funds placed on short term deposits.

**1.14 Financial liabilities**

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

***Financial liabilities at fair value through profit or loss***

Financial liabilities are stated at fair value with differences taken to the income statement. Interest on financial liabilities up to maturity is included in the finance costs line item in the income statement.

***Trade and other payables***

Trade payables and other payables are not interest bearing and are stated at their full value on initial recognition. For disclosure purposes, the fair values of trade and other payables are estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. As trade payables and other payables are short term in nature as at the reporting date, the carrying value is considered to be a reasonable approximation of fair value.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**1 Accounting policies (continued)**

***Other financial liabilities***

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method, with interest recognised on an effective rate basis.

**1.15 Retirement benefits: Defined contribution schemes**

Contributions to defined contribution pension schemes are charged to the Income Statement in the year to which they relate.

**1.16 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, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**1.17 Investments**

Fixed asset investments are shown at cost less provision for impairment.

**2 Critical accounting estimates and judgements**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 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, apart from those involving estimations (which are dealt with separately below), 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.

***Revenue recognition***

In the recognition of revenue from the sale of goods in accordance with the accounting policy, management consider the detailed criteria for the revenue recognition from the sale of goods set out in IFRS 15 Revenue recognition at the point in time when the relevant performance obligation is satisfied. The performance obligation is satisfied when goods have been transferred to the customer and the customer has obtained control of that asset.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**2 Critical accounting estimates and judgements (continued)**

In the recognition of revenue from the sale of services in accordance with the accounting policy, management consider the detailed criteria for the revenue recognition from the sale of services set out in IFRS 15 Revenue recognition and whether the Company can measure the stage of completion of the transaction at the end of the reporting period reliably.

***Key sources of estimation uncertainty***

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

***Valuation of inventories***

The valuation of inventories includes provisions for any slow moving or obsolete stock, there is a provision that is based on an estimate of the age of inventories, any stock that becomes obsolete during the period is written off straight to the income statement.

***Impairment of trade receivables***

Management have followed the requirements of IFRS 9 in determining the impairment provision for trade receivables, being loss allowances for 'expected credit losses' (ECLs). The Company has applied the practical expedient in IFRS 9 of using a provision matrix to calculate ECLs. This requires the use of historical credit loss experience, as revealed for grouping of similar trade receivable assets, to estimate the relevant ECLs. However, during the last three-year period, the Company has recognised nil or highly immaterial credit losses, hence the Company has not made any adjustments to the expected credit loss provision during the year.

***Probability of Contingent Liabilities and Provisions***

Management estimates the probability of future liabilities based on current knowledge of legal and other proceedings, external advice obtained and historic conclusions to similar situations.

***Deferred tax asset recoverability***

Recognition of a deferred tax asset in respect of trading losses and accelerated capital allowances is based on the assessment of future profits around which there is always a degree of uncertainty.

**3 Adoption of new and revised standards and changes in accounting policies**

In the current year no new or revised Standards and Interpretations have been adopted by the Company.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**4 Revenue from Contracts with Customers**

***Disaggregation of revenue***

The Company derives the following types of revenue:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Revenue from contracts with customers:-		
Sale of Product (point in time)	<b>8,692</b>	15,379
Sale of Services (over time):		
Operational Support Services	<b>15,925</b>	18,140
Global Client Service Delivery	<b>7,994</b>	10,120
Global Field Engineering Services	<b>5,182</b>	4,983
Transformational Services	<b>4,120</b>	6,413
	<b>41,913</b>	55,035

All revenue is generated in the United Kingdom. The following customers individually generate more than 10% of the Company's total revenue. Collectively, these customers generated 70% (2023: 67%) of the Company's total revenue. BP 28% (2023: 31%), Verizon 18% (2023: 15%), Telefonica 13% (2023: 13%) and Dell 11% (2023: 8%).

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Balances from contracts with customers:-		
Trade receivables	<b>5,418</b>	13,126
Assets	<b>1,590</b>	1,460
Liabilities	<b>(2,175)</b>	(3,361)
	<b>4,833</b>	11,225

	<b>Contract</b>	<b>Contract</b>
	<b>Assets</b>	<b>Assets</b>
	<b>£'000</b>	<b>£'000</b>
<b>Opening Balance 1 November 2023</b>	<b>1,460</b>	<b>3,361</b>
Transfer in the period from contract assets to trade receivables	(20,595)	-
Amounts included in contract liabilities that was recognised as revenue during the period	-	16,590
Revenue accrued in advance of billing	20,725	-
Amount of revenue deferred during the period	-	(17,776)
<b>Closing balance 31 October 2024</b>	<b>1,590</b>	<b>2,175</b>

Contract assets are initially recognised for revenue earned from performance obligations satisfied for services completed under the contract with the customer not yet billed.

Contract liabilities are initially recognised for billings in advance of fulfilment of the performance obligation.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**5 Other income**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Management fee	2,451	2,353
Other income	869	974
	<b>3,320</b>	<b>3,327</b>

**6 Operating Profit**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Operating profit for the year is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	1,600	990
Depreciation of right-of-use assets	1,223	1,390
Amortisation of intangible assets	3	19
Costs of inventories recognised as an expense	6,316	12,800
Exceptional costs (note 10)	302	-

**7 Auditors remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fees payable to the company's auditor and associates:</b>		
Audit of the financial statements of the company	46	42

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**8 Employees**

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

	2024 Number	2023 Number
Sales	17	22
Commercial	21	20
Technical	111	138
Administration	34	44
<b>Total</b>	<b>183</b>	<b>224</b>

Their aggregate remuneration comprised:

	2024 £'000	2023 £'000
Wages and salaries	13,386	15,096
Social security costs	1,314	1,445
Pension costs (note 22)	214	231
	<b>14,914</b>	<b>16,773</b>

**9 Directors remuneration**

	2024 £000	2023 £000
Remuneration for qualifying services	865	509
Company pension contributions to defined contribution schemes	8	4
<b>Total Directors' remuneration</b>	<b>873</b>	<b>513</b>

	2024 £000	2023 £000
Remuneration of highest paid director:	600	287
<b>Total remuneration (excluding pension contributions)</b>	<b>600</b>	<b>287</b>

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**10 Exceptional items**

There is some judgement involved in assessing the classification of exceptional restructuring costs. The Company conducted a restructuring exercise during the period, reducing costs to better suit the needs of our operations and contracts. Exceptional restructuring expenses were classified as such based on the criteria of:

- being directly incurred as a result of the exercise, and
- being one-off in nature

Based on these criteria, total costs of these exceptional restructuring activities are:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Severance and other employee related costs following restructuring	<b>302</b>	<b>-</b>

**11 Finance income**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable on bank facilities and loans	<b>137</b>	<b>182</b>
Foreign Exchange	<b>236</b>	<b>72</b>
	<b>373</b>	<b>254</b>

**12 Finance costs**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest on lease liability	<b>63</b>	<b>106</b>
Interest on bank facilities and loans	<b>371</b>	<b>1,208</b>
	<b>434</b>	<b>1,314</b>

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**13 Taxation**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	591	370
<i>Other taxes</i>		
Adjustments in respect of prior periods	1	(64)
<b>Total UK tax</b>	<b>592</b>	<b>306</b>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit before taxation</b>	<b>2,187</b>	<b>1,555</b>
Expected tax charge based on a corporation tax rate of 25% (2023: 22.5%)	547	350
Tax effect of expenses that are not deductible in determining taxable profit	36	27
Adjustments in respect of prior years	1	(64)
Permanent capital allowances in excess of depreciation	6	15
Depreciation on assets not qualifying for tax allowances	27	-
Transition Adjustments	(25)	(22)
<b>Taxation charge/(credit) for the year</b>	<b>592</b>	<b>306</b>

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**14 Property, plant and equipment**

	Leasehold land and buildings	Fixtures and fittings	Capital spares	Vehicles	Right of Use Asset	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 31 October 2023	1,466	3,217	6,301	-	11,303	22,287
Additions	-	30	489	1,083	389	1,991
Disposals	(1,466)	-	-	-	-	(1,466)
<b>At 31 October 2024</b>	<b>-</b>	<b>3,247</b>	<b>6,790</b>	<b>1,083</b>	<b>11,692</b>	<b>22,812</b>
<b>Accumulated depreciation and impairment</b>						
At 31 October 2023	1,432	2,468	4,688	-	9,211	17,799
Charge for the year	34	339	1,153	74	1,223	2,823
Released on disposal	(1,466)	-	-	-	-	(1,466)
<b>At 31 October 2024</b>	<b>-</b>	<b>2,807</b>	<b>5,841</b>	<b>74</b>	<b>10,434</b>	<b>19,156</b>
<b>Carrying amount</b>						
<b>At 31 October 2024</b>	<b>-</b>	<b>440</b>	<b>949</b>	<b>1,009</b>	<b>1,258</b>	<b>3,656</b>
<b>At 31 October 2023</b>	<b>34</b>	<b>749</b>	<b>1,613</b>	<b>-</b>	<b>2,092</b>	<b>4,488</b>

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**15 Intangible assets**

	<b>Customer Relationships</b>	<b>Software</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>			
At 31 October 2023	664	292	956
Additions - purchased	-	5	5
Disposals	-	(180)	(180)
<b>At 31 October 2024</b>	<b>664</b>	<b>117</b>	<b>781</b>
<b>Amortisation and impairment</b>			
At 31 October 2023	664	289	953
Charge for the year	-	3	3
Released on disposal	-	(180)	-180
<b>At 31 October 2024</b>	<b>664</b>	<b>112</b>	<b>776</b>
<b>Carrying amount</b>			
<b>At 31 October 2024</b>	<b>-</b>	<b>5</b>	<b>5</b>
<b>At 31 October 2023</b>	<b>-</b>	<b>3</b>	<b>3</b>

**16 Investments**

	<b>Shares in Group companies</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>		
At 1 November 2023	11,614	11,614
<b>At 31 October 2024</b>	<b>11,614</b>	<b>11,614</b>
<b>Amounts written off</b>		
At 1 November 2023	188	188
<b>At 31 October 2024</b>	<b>188</b>	<b>188</b>
<b>Net Book Value</b>		
At 1 November 2023	11,426	11,426
<b>At 31 October 2024</b>	<b>11,426</b>	<b>11,426</b>

There are two subsidiaries of the Company with non-controlling interests which are immaterial to the Company and not separately disclosed.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**17 Subsidiaries**

Details of the Company's subsidiaries at 31 October 2024 are as follows:

<b>Name of undertaking</b>	<b>Country of Incorporation</b>	<b>Ownership interest (%)</b>	<b>Voting power held (%)</b>	<b>Registered Address</b>
NSC Global Holdings, Inc. **	USA	100.00	100.00	418 Broadway, #4633, Albany, New York 12207, USA
NSC Global LLC ***	USA	100.00	100.00	418 Broadway, #4633, Albany, New York 12207, USA
NSC Global Managed Services LLC	USA	100.00	100.00	418 Broadway, #4633, Albany, New York 12207, USA
NSC Global Managed Resources LLC *	USA	100.00	100.00	418 Broadway, #4633, Albany, New York 12207, USA
NSC Global Holdings Limited	Cyprus	100.00	100.00	Office 201, 2 <sup>nd</sup> floor, 89 Kennedy Avenue, Nicosia, Republic of Cyprus
NSC Global PTY Ltd	Australia	100.00	100.00	Level 11, 1 Margaret Street, Sydney, NSW 2000, Australia
Network Solutions And Consulting Private Limited	India	89.80	89.80	Office 1414, 14 <sup>th</sup> floor, Rupa Solitaire Building, Millennium Business Park, Mhape, Navi Mumbai, MH 400710, India
NSC Global Technologia LTDA	Brazil	99.20	99.20	Rua Alameda Santos, n° 1165, CXPST 110977, Jardim Paulista - 01419-002, São Paulo/SP, Brazil

\*This investment is indirectly owned through NSC Global Holding Limited (Cyprus).

\*\*This investment is indirectly owned through NSC Global Managed Resources LLC.

\*\*\*This investment is indirectly owned through NSC Global Holdings, Inc.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**18 Inventories**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Finished goods	<b>486</b>	1,220

There is no material difference between the replacement cost of stocks and the amounts stated above.

**19 Trade and other receivables**

	Current		Non-current	
	2024	2023	2024	2023
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade receivables	<b>5,418</b>	13,068	-	-
Other receivables	<b>264</b>	68	-	-
Amounts owed by fellow group undertakings	<b>10,858</b>	17,391	<b>6,052</b>	37,180
Amounts owed by related parties (note 26)	<b>467</b>	397	<b>165</b>	13,525
Prepayments and contract assets	<b>2,609</b>	2,666	<b>2,289</b>	2,486
Directors loan account (note 25)	<b>2,901</b>	2,021	-	-
	<b>22,515</b>	35,611	<b>8,506</b>	53,191

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Before accepting any new customers, the Company uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on a periodical basis.

Amounts due from Company undertakings have been classified as falling due after more than one year based on the agreed terms of repayment by subsidiaries in future periods.

The Company provides a specific provision against trade receivables where there are significant doubts as to future recoverability based on prior experience, on assessment of the current economic climate and on the length of time that the receivable has been overdue.

Trade receivables disclosed above include amounts which are past due at the reporting date but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated.

As at 31 October 2024 an impairment charge of £nil was recognised in the year in relation to aged receivables (2023: £nil).

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**19 Trade and other receivables (continued)**

Balances disclosed in non-current amounts due from fellow group undertakings and non-current amounts due from related parties are due to be settled on 30 September 2029 and accrue interest of 2.5% per annum.

**20 Trade and other payables**

	Current		Non-current	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade payables	4,334	10,621	-	-
Amounts owed to fellow group undertakings	6,681	6,594	161	45,589
Amounts owed to related parties (note 26)	1,057	8,091	26	-
Accruals and deferred income	3,668	6,013	-	-
Other payables	1,151	2,034	-	-
Corporation tax	587	352	-	-
Other taxes and social security	492	1,421	-	-
Lease liability (note 24)	486	1,301	986	1,230
	<b>18,456</b>	<b>36,427</b>	<b>1,173</b>	<b>46,819</b>

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and on-going costs. The average credit period taken for trade purchases is 49 days (2023: 90 days). For most suppliers no interest is charged on trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

In September 2023, the Group renewed its existing revolving credit facilities for a period of one year to December 2024 and includes the option, subject to bank approval, to extend the facility to December 2025. The maximum drawdown of the Revolving Credit Facility during the period was £20 million.

The loan is secured by a charge over the assets of the Group and the Company: land, shares, investments, equipment, controlled accounts, intellectual property, goodwill, uncalled capital, authorisations, assigned agreements, insurances, contractual rights, present and future business, undertakings and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under clause 3 of the Composite Debenture between the Group, the Company and Barclays Bank PLC as Security Agent.

Financial conditions for the Group (of which the Company is part) to be met are

- interest cover 5.0:1
- leverage not exceeding 2.0:1
- obligor revenue to make up 80% of total Group revenue;
- obligor gross assets to exceed £75m and
- obligor Earnings before Interest, Depreciation and Amortisation (EBITDA) to make up 80% of Group EBITDA.

The loan carries interest at EURIBOR for Euro borrowings, SOFR for US Dollar borrowings and SONIA for all other borrowings.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**20 Trade and other payables (continued)**

At 31 October 2024 the Group had available £20m (2023: £20m) of undrawn committed borrowing facilities in respect of which all the conditions to access said funds had been met.

**21 Loans and borrowings**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Current liabilities	2,997	-

**22 Retirement benefit schemes**

**Defined contribution scheme**

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans was £214,374 (2023: £231,405)

**23 Share capital**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Ordinary share capital</b>		
<i>Authorised</i>		
20,000 Ordinary of £1 each	20	20
<b>Issued and fully paid</b>		
20,000 Ordinary of £1 each	20	20

The Company has one class of ordinary share which carry no right to fixed income. Each ordinary share carries voting rights and full rights to dividends and capital distributions (including upon winding up). The number of shares authorised is 20,000 ordinary shares of par value £1 per share.

**24 Share premium account**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>At the beginning and end of the year</b>	<b>3,167</b>	<b>3,167</b>

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**25 Leases**

The Company leases buildings and equipment. The information about the leases for which the entity is lessee is presented below:

<b>Right of use assets</b>	<b>Land &amp; buildings</b>	<b>Equipment</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
01 November 2023	1,493	599	2,092
Additions	389	-	389
Depreciation	(625)	(599)	(1,224)
<b>31 October 2024</b>	<b>1,257</b>	<b>-</b>	<b>1,257</b>

<b>Liabilities</b>	<b>Land &amp; buildings</b>	<b>Equipment</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
01 November 2023	(1,763)	(767)	(2,530)
Principal lease payments	727	783	1,510
Interest on lease liabilities	(47)	(16)	(63)
Additions	(389)	-	(389)
<b>31 October 2024</b>	<b>(1,472)</b>	<b>-</b>	<b>(1,472)</b>

**26 Directors' transactions**

	Y Khan £'000
Opening balance at 1 November 2023	2,021
Drawdowns in the period	8,131
Repayment of loan	(7,251)
<b>Closing balance at 31 October 2024</b>	<b>2,901</b>

Loans to Directors are advanced with the shared expectation that the Directors will repay the loans within 9 months of the end of the company's corporation tax accounting period. The prior period loan of £2m was fully repaid in line with this expectation during the current period. The £2.9m current period loan is interest free. Under the terms of the loan the company will accept cash or other assets, which have been agreed for transfer between the parties and valued by an independent third party, as acceptable forms of settlement. As at the date of signing the financial statements £2.9m remains outstanding and no amounts have been waived or written off.

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**27 Related party transactions**

Related party transactions with other wholly owned members of the group headed by NSC Group plc are exempt from disclosure. However, the following amounts with other related parties or non-wholly owned subsidiaries were outstanding at the reporting date:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts due from related parties</b>		
NSC Global Technologia Ltda (Brazil)	71	-
NSC Global Services Limited (Japan Branch of UK Co)	14	317
NSC Global Services Limited (UK)	395	3,610
NSC Global Kft (Hungary)	58	7,977
Network Solutions and Consulting Private Limited (India)	93	2,018
NSC Recursos S. de R.L de CV (Mexico)	1	-
	<b>632</b>	<b>13,922</b>
Current (note 19)	467	397
Non-current (note 19)	165	13,525
	<b>632</b>	<b>13,922</b>

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts due to related parties</b>		
NSC Global Services Limited (UK)	26	-
NSC Global Services Limited (Japan Branch of UK Co)	13	-
NSC Global Kft (Hungary)	341	6
Network Solutions and Consulting Private Limited (India)	504	8,031
NSC Global Technologia Ltda (Brazil)	-	32
NSC Services Technologica S de R.L de C.V (Mexico)	199	6
NSC Recursos S. de R.L de CV (Mexico)	-	16
	<b>1,083</b>	<b>8,091</b>
Current (note 20)	1,057	8,091
Non-current (note 20)	26	-
	<b>1,083</b>	<b>8,091</b>

**NSC Global Limited**  
Notes to the Financial Statements (continued)  
For the year ended 31 October 2024

**27 Related party transactions (continued)**

***Other transactions with related parties***

During the year the Company entered into the following transactions with related parties:

	<b>Sales of services</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
NSC Global Services Ltd (UK)	482	1,225
NSC Global Services Ltd (Japan Branch of UK co)	13	24
NSC Recursos S. de R.L de C.V (Mexico)	12	20
NSC Services Tecnologia S. de R.L de C.V (Mexico)	1,403	1,472
NSC Tecnologia Ltda (Brazil)	103	77
NSC Global Kft (Hungary)	258	644
Network Solutions and Consulting Private Limited (India)	320	121
NSC Services FZE (RAKIA, UAE)	3	4
	<b>2,594</b>	<b>3,587</b>
	<b>Purchases of services</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
NSC Global Services Ltd (UK)	22	909
NSC Global Services Ltd (Japan Branch of UK co)	6	32
NSC Recursos S. de R.L de C.V (Mexico)	-	14
NSC Services Tecnologia S. de R.L de C.V (Mexico)	147	695
NSC Tecnologia Ltda (Brazil)	2	-
NSC Global Kft (Hungary)	597	758
NSC Services FZE (RAKIA, UAE)	3	32
Network Solutions and Consulting Private Limited (India)	1,513	1,605
	<b>2,290</b>	<b>4,045</b>

**28 Ultimate parent company**

The ultimate parent company is NSC Group PLC, a company registered in England and Wales. NSC Group PLC prepares financial statements and copies can be obtained from Room 1.06, First Floor, Blue Fin Building, 110 Southwark Street, London SE1 0SU. The largest and smallest group in which the company is consolidated is that of NSC Group PLC.

The Company is controlled by Yaseen Khan by virtue of his majority shareholding in the parent company.