

Company Registration No: C 94378

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS
For the year ended 31 December 2022

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS
For the year ended 31 December 2022

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EXCEL INVESTMENTS HOLDINGS LIMITED

DETAILED RESULTS

For the year ended 31 December 2022

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These schedules do not form part of the non-statutory financial statements.

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

DIRECTORS' REPORT

For the year ended 31 December 2022

The directors present their report and the audited non-statutory financial statements of Excel Investments Holdings Limited for the year ended 31 December 2022.

Principal activities

The principal object of Excel Investments Holdings Limited is to promote, deal in, finance, organize and affect the development and operation of immovable properties. However the company did not trade during the period in review.

Review of business

During the year under review the Company did not generate any turnover. After incurring administrative, distribution and finance expenses of €1,079 (2021 - €485), the Company reported a comprehensive loss before tax for the year of €1,079 (2021 - €485). At the end of the reporting period, the company reported net liabilities of €1,009 (2021 - net assets €70).

Results

The results for the year are set out in the Statement of Comprehensive Income on page 8.

Dividends

The directors do not recommend the payment of a dividend.

Directors

Mark Agius
Daniel Refalo
Joseph Portelli

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

DIRECTORS' REPORT (continued)

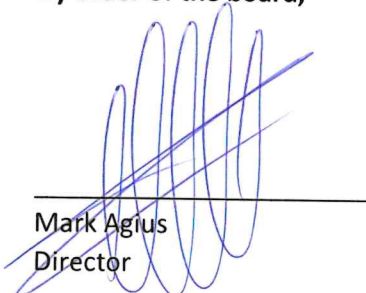
For the year ended 31 December 2022

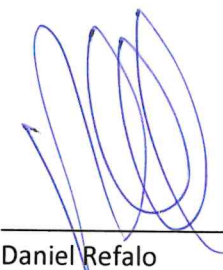
Auditor

At the date of making this report, the directors confirm the following:

- As far as the directors are aware, there is no relevant information needed by the independent auditor in connection with preparing the audit report of which the independent auditor is unaware, and
- The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant information needed by the independent auditor in connection with preparing their report and to establish that the independent auditor is aware of that information.

By order of the board,



Mark Agius
Director

Daniel Refalo
Director

Date: 18 November 2024

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the non-statutory financial statements in accordance with applicable law and regulations. In preparing these non-statutory financial statements, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with International Financial Reporting Standards as adopted by the European Union; and
- adopt the going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company. The directors 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.

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the Audit of the Non-Statutory Financial Statements

I have audited the non-statutory financial statements of Excel Investments Holdings Limited, set out on pages 8 to 24 which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, including a summary of significant accounting policies.

Opinion

In my opinion, the non-statutory financial statements give a true and fair view of the financial position of Excel Investments Holdings Limited as at 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-Statutory Financial Statements section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the non-statutory financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Statement of Directors' Responsibilities. My opinion on the non-statutory financial statements does not cover this information. In connection with my audit of the non-statutory financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the non-statutory financial statements or a material misstatement of the other information. If based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the directors

The directors are responsible for the preparation of the non-statory financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union; and, and for such internal control as the directors determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory 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.

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

Auditor's responsibilities for the audit of the non-statutory financial statements

My objectives are to obtain reasonable assurance about whether the non-statutory 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 non-statutory financial statements.

The Appendix to this report, which is incorporated into this report as if set out in full, should be read to provide an understanding of the purpose of this report, the work I have undertaken and the basis of my opinion.

Report on other legal and regulatory requirements

This report is made solely for the Company's directors, as a body, in accordance with my engagement letter. My audit work has been undertaken so that I might state to the Company's directors those matters I am required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone than the Company, for my audit work, for this report or for the opinions I have formed.



Mario Grech
Certified Public Accountant
10 Capuchins' Street
Victoria, Gozo

Date: 18 November 2024

APPENDIX TO THE AUDITOR'S REPORT

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the non-statutory financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the non-statutory financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-statutory financial statements, including the disclosures, and whether the non-statutory financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Notes	2022 €	2021 €
Revenue		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Other operating income		-	-
		-	-
Administrative expenses		(1,079)	(485)
Operating loss		(1,079)	(485)
Finance income		-	-
Finance costs		-	-
Loss before taxation	4.	(1,079)	(485)
Current tax provision		-	-
Deferred tax provision		-	-
Income tax	5.	-	-
Total comprehensive loss for the year		€ (1,079)	€ (485)

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	2022 €	2021 €
Current assets			
Trade and other receivables	6.	243,957	243,957
Deposits in Maltese banks		1,115	1,200
Total current assets		245,072	245,157
Total assets		€ 245,072	€ 245,157

EXCEL INVESTMENTS HOLDINGS LIMITED

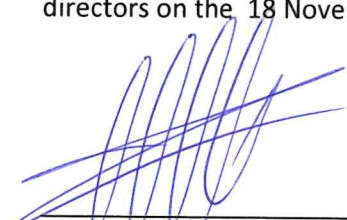
NON-STATUTORY FINANCIAL STATEMENTS 2022

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

	Notes	2022 €	2021 €
EQUITY			
Capital and reserves			
Ordinary share capital	7.	1,200	1,200
Accumulated losses		(2,209)	(1,130)
Total shareholder equity		(1,009)	70
LIABILITIES			
Non-current liabilities			
Trade and other payables	8.	245,531	244,287
		245,531	244,287
Current liabilities			
Trade and other payables	8.	550	800
		550	800
Total liabilities		246,081	245,087
Total equity and liabilities		€ 245,072	€ 245,157

The non-statutory financial statements on pages 8 to 24 were authorised for issue by the board of directors on the 18 November 2024 and were signed on its behalf by:


 Mark Agius
 Director


 Daniel Refalo
 Director

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Ordinary share capital €	Accumulated losses €	Total €
Balance as at 1 January 2021	1,200	(645)	555
Total comprehensive loss for the year	-	(485)	(485)
Balance as at 31 December 2021	1,200	(1,130)	70
Total comprehensive loss for the year	-	(1,079)	(1,079)
Balance as at 31 December 2022	<u>€ 1,200</u>	<u>€ (2,209)</u>	<u>€ (1,009)</u>

EXCEL INVESTMENTS HOLDINGS LIMITED**NON-STATUTORY FINANCIAL STATEMENTS 2022**

STATEMENT OF CASH FLOWS**For the year ended 31 December 2022**

	Notes	2022 €	2021 €
Cash flow from operating activities			
Cash generated from operations	9.	(1,329)	(244,042)
Income tax paid		-	-
		<u>(1,329)</u>	<u>(244,042)</u>
Cash flows from financing activities			
Change in loan to related parties		1,244	-
Change in related parties' loan			244,042
		<u>1,244</u>	<u>244,042</u>
Net movement in cash, cash equivalents and bank overdrafts		(85)	-
Cash, cash equivalents and bank overdrafts at beginning of year		<u>1,200</u>	<u>1,200</u>
Cash, cash equivalents and bank overdrafts at end of year	10.	<u><u>€ 1,115</u></u>	<u><u>€ 1,200</u></u>

NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS

1. Reporting company

Excel Investments Holdings Limited is a private limited company, domiciled and incorporated in Malta.

2. Basis of preparation

(a) Basis of measurement

The non-statutory financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards as adopted by the EU.

(b) Functional and presentation currency

The non-statutory financial statements are presented in Euros, which is the Company's functional currency.

(c) Critical accounting estimates and judgments

The preparation of the non-statutory financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these non-statutory financial statements.

(a) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'selling and marketing costs'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

(b) Cash and cash equivalents

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

(c) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(d) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits.

(e) Loans

Other loans receivable by the Company, which do not have a fixed maturity date, but which are repayable after more than twelve months from the date of the statement of financial position, are initially measured at the fair value of the consideration given. Subsequently, they are measured at amortised cost less any impairment losses and are included within non-current assets.

Loans payable by the Company, which do not have a fixed maturity date, but which are repayable after more than twelve months from the date of the statement of financial position, are measured at the fair value of the consideration received and are included within non-current liabilities.

Other non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses.

(f) Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

(g) Impairment

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk circumstances.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists then the asset's recoverable amount is estimated.

(g) Impairment (continued)

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Finance costs

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

(i) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

(i) Income tax expense (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4. Loss before taxation

The loss on ordinary activities before taxation is stated after charging:

	2022	2021
	€	€
Audit fee	877	400

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

5. Income tax

	2022 €	2021 €
Balance brought forward	-	-
Tax charge for the year :		
Current tax provision	-	-
Deferred tax provision	-	-
	<u>-</u>	<u>-</u>
Sub-total	-	-
Less: Tax paid		
Transfer to deferred taxation	-	-
	<u>-</u>	<u>-</u>
	<u>€ -</u>	<u>€ -</u>

The tax expense and the tax charge for the year at the applicable rate of 35% are reconciled as follows:

	2022	2021
Loss for the year	<u>€ (1,079)</u>	<u>€ (485)</u>
Tax at the applicable rate of 35%	(378)	(170)
Tax effect of:		
Unrecognised deferred tax asset	378	170
	<u>€ -</u>	<u>€ -</u>

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

6. Trade and other receivables

	2022	2021
	€	€
Current		
Trade receivables	243,957	243,957
	<u>€ 243,957</u>	<u>€ 243,957</u>

7. Share capital

	2022	2021
	€	€
Authorised		
480 ordinary A shares of € 1.00 each	480	480
360 ordinary B shares of € 1.00 each	360	360
360 ordinary C shares of € 1.00 each	360	360
	<u>€ 1,200</u>	<u>€ 1,200</u>
Issued and fully paid up		
480 ordinary A shares of € 1.00 each	480	480
360 ordinary B shares of € 1.00 each	360	360
360 ordinary C shares of € 1.00 each	360	360
	<u>€ 1,200</u>	<u>€ 1,200</u>

8. Trade and other payables

	2022	2021
	€	€
Non-current		
Payables due to related parties	245,531	244,287
	<u>€ 245,531</u>	<u>€ 244,287</u>

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

8. Trade and other payables (continued)

	2022 €	2021 €
Current		
Trade payables and accruals	550	800
	<u>€ 550</u>	<u>€ 800</u>

Note

Balances due to related parties are unsecured, interest free and have no fixed date for repayment.

9. Cash generated from operations

	2022 €	2021 €
Profit / (loss) on ordinary activities	(1,079)	(485)
Adjustment for:		
Trade receivables	-	(243,957)
Trade payables and accruals	(250)	400
	<u>€ (1,329)</u>	<u>€ (244,042)</u>

10. Cash, cash equivalents and bank overdrafts

	2022 €	2021 €
Cash at bank and in hand	1,115	1,200
Bank overdraft	-	-
	<u>€ 1,115</u>	<u>€ 1,200</u>

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

11. Related party transactions

Transactions with related parties arose during the normal course of business as analysed hereunder:

	2022	2021
Related parties	<u>€ (1,244)</u>	<u>€ (244,042)</u>

Balances outstanding are as follows:

	2022	2021
Loans to/(from) other related parties	<u>€ (245,531)</u>	<u>€ (244,287)</u>

12. Financial risk management

The company has an exposure to the following risks arising from the use of financial instruments within its activities:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the company's exposure to each of the above risks, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included in these non-statutory financial statements. The responsibility for the management of risk is vested in the directors. Accordingly, it is the directors who have the overall responsibility for establishing an appropriate risk management framework.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the company's receivables and bank balances. Receivables are presented net of impairment charges for bad and doubtful debts. Credit risk with respect to receivables is limited due to the large number of customers comprising the company's debtor base. Accordingly, the company has no concentration of credit risk that could materially impact on the sustainability of its operations.

12. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Generally, the company ensures that it has sufficient cash on demand to meet expected operational expenditure, including the servicing of financial obligations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates, will affect the fair value or future cash flows of a financial instrument. The objective of market risk is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The operating cash flows of the company are influenced by changes in market interest rates. Up to the date of the statement of financial position, the company did not have any hedging arrangements with respect to the exposure of floating interest rate risk.

The company is not exposed to foreign exchange risk since all operations are conducted locally in the company's functional currency.

Capital management

It is the policy of the directors to maintain an adequate capital base in order to sustain the future development of the business and safeguard the ability of the company to continue as a going concern. In this respect, the directors monitor the operations and results of the company, and also monitor the level of dividends, if any, payable to the ordinary shareholders. The company is not subject to externally imposed capital requirements. There were no changes in the company's approach to capital management during the year.

12. Financial risk management (continued)

Fair values

At 31 December 2022 and 2021 the carrying amounts of cash at bank, receivables, payables and accrued expenses and short-term borrowings reflected in the non-statutory financial statements are reasonable estimates of fair value in view of the nature of these instruments and/or the relatively short period of time between the origination of the instruments and their expected realisation. The fair values of loans and long-term borrowings are not materially different from their carrying amounts.

13. Statutory information

The ownership of the company's share capital and voting rights related to such holding are such that no particular individual or identifiable group may be deemed to exercise ultimate control over the company.

EXCEL INVESTMENTS HOLDINGS LIMITED

NON-STATUTORY FINANCIAL STATEMENTS 2022

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2022

	2022	2021
	€	€
Audit fees	877	400
Company registration fee	85	85
Bank charges	85	-
General and administrative expenses	32	-
Total administrative expenses	€ 1,079	€ 485