
365 RM (UK) LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2024

365 RM (UK) LIMITED
REGISTERED NUMBER: SC382380

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	39,643	15,430
Current assets			
Stocks	7	608,248	709,046
Debtors: amounts falling due within one year	8	6,606,262	5,754,496
Cash at bank and in hand	9	203,756	358,276
		<u>7,418,266</u>	<u>6,821,818</u>
Creditors: amounts falling due within one year	10	(824,901)	(431,613)
Net current assets		<u>6,593,365</u>	<u>6,390,205</u>
Total assets less current liabilities		<u>6,633,008</u>	<u>6,405,635</u>
Net assets		<u><u>6,633,008</u></u>	<u><u>6,405,635</u></u>
Capital and reserves			
Called up share capital		292	292
Share premium account	11	2,441,049	2,441,049
Foreign exchange reserve	11	(16,209)	-
Profit and loss account	11	4,207,876	3,964,294
		<u>6,633,008</u>	<u>6,405,635</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

H Hwang
Director

Date: 18 September 2025

The notes on pages 3 to 12 form part of these financial statements.

365 RM (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Profit and loss account £	Total equity £
At 1 January 2024	292	2,441,049	-	3,964,294	6,405,635
Comprehensive income for the year					
Profit for the year	-	-	-	243,582	243,582
Foreign exchange movement	-	-	(16,209)	-	(16,209)
Total comprehensive income for the year	-	-	(16,209)	243,582	227,373
At 31 December 2024	292	2,441,049	(16,209)	4,207,876	6,633,008

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2023	292	2,441,049	3,750,114	6,191,455
Comprehensive income for the year				
Profit for the year	-	-	214,180	214,180
Total comprehensive income for the year	-	-	214,180	214,180
At 31 December 2023	292	2,441,049	3,964,294	6,405,635

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The Company is a private company limited by shares, registered in Scotland. The address of the Company's registered office is 226 St. Vincent Street (Floor 1), Glasgow, G2 5RQ, Scotland. The principal activity of the Company is the provision of cloud based sales order processing and customer relationship management software.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

In order to correctly allocate costs within the Statement of Comprehensive Income, a number of expenses have been reallocated in the prior year. The directors consider this provides a more appropriate guide to performance and aligns the statutory financial statements with internal performance indicators. This has resulted in a reallocation of £292,166 between cost of sales and administrative expenses

The following principal accounting policies have been applied:

2.2 Going concern

The directors ordinarily review the Company's forecasts and projections to ensure that the Company has sufficient resources to enable it to meet its liabilities as they fall due for a period of at least twelve months from the date of signing the financial statements. The directors consider that these provide sufficient evidence that the Company has adequate working capital to continue trading over this period.

These forecasts and projections include support from the Company's parent entity, 365 Markets LLC, which has confirmed that it will continue to provide such financial support as is required to ensure the Company can meet its liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Revenue (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, 5 or 10 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5 & 10 years straight line
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2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 33% straight line
Fixtures and fittings	- 20% straight line
Equipment	- 25% and 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management are required to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year and assets and liabilities as at the reporting date. However, the nature of estimation means actual outcomes could differ from those estimates. There are no judgements or estimates deemed to have a significant effect on amounts recognised in the financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 29 (2023 - 20).

5. Intangible assets

	Development expenditure £
Cost	
At 1 January 2024	510,398
Additions - internal	142,581
Disposals	(80)
	652,899
At 31 December 2024	652,899
Amortisation	
At 1 January 2024	510,398
On disposals	(80)
Impairment charge	142,581
	652,899
At 31 December 2024	652,899
Net book value	
At 31 December 2024	-
At 31 December 2023	-

At the year end, an element of development expenditure that was funded by grants from Scottish Enterprise was fully impaired due to the Company not expecting to generate separately identifiable future economic benefits from these balances.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1 January 2024	8,011	13,683	42,821	64,515
Additions	21,309	12,954	9,791	44,054
Disposals	(8,047)	(6,891)	(23,204)	(38,142)
At 31 December 2024	<u>21,273</u>	<u>19,746</u>	<u>29,408</u>	<u>70,427</u>
Depreciation				
At 1 January 2024	8,011	7,456	33,618	49,085
Charge for the year	5,427	7,583	6,831	19,841
Disposals	(8,047)	(6,891)	(23,204)	(38,142)
At 31 December 2024	<u>5,391</u>	<u>8,148</u>	<u>17,245</u>	<u>30,784</u>
Net book value				
At 31 December 2024	<u>15,882</u>	<u>11,598</u>	<u>12,163</u>	<u>39,643</u>
<i>At 31 December 2023</i>	<u>-</u>	<u>6,227</u>	<u>9,203</u>	<u>15,430</u>

7. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>608,248</u>	<u>709,046</u>

365 RM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Debtors

	2024 £	2023 £
Trade debtors	236,217	378,711
Amounts owed by group undertakings	6,335,605	5,279,011
Other debtors	34,440	96,774
	<u>6,606,262</u>	<u>5,754,496</u>

9. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>203,756</u>	<u>358,276</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,578	92,632
Amounts owed to group undertakings	346,639	-
Corporation tax	33,430	-
Other taxation and social security	198,299	130,584
Obligations under finance lease and hire purchase contracts	603	3,352
Other creditors	24,999	11,383
Accruals and deferred income	201,353	193,662
	<u>824,901</u>	<u>431,613</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Reserves**Share premium account**

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

Foreign exchange reserve

The foreign exchange reserve represents retranslation gains and losses.

Profit and loss account

The profit and loss account includes all current period retained profits or losses less distributions made to shareholders.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £34,778 (2023 - £20,672). Contributions totalling £19,044 (2023 - £8,278) were payable to the fund at the reporting date and are included in creditors.

13. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	<i>2023</i>
	£	<i>£</i>
Not later than 1 year	42,800	<i>59,800</i>
Later than 1 year and not later than 5 years	50,969	<i>-</i>
	<u>93,769</u>	<i><u>59,800</u></i>

14. Related party transactions

The Company has taken advantage of the exemption in s1AC.35 of FRS 102 not to disclose transactions and balances with other wholly owned members of the group. Balances with other group companies are included in note 8.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Controlling party

The Company's immediate parent undertaking is 365 Markets LLC, a company registered in the USA.

The Company's ultimate parent undertaking is Garage Topco LP, a company registered in the USA.

There is no ultimate controlling party no ultimate controlling party of the Company.

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2024 was unqualified.

The audit report was signed on 23 September 2025 by Antony J Sinclair (Senior Statutory Auditor) on behalf of French Duncan LLP trading as AAB.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.