

**CONVIVIO TEAM LTD  
DIRECTOR'S REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The Wow Company UK Ltd

Hikenield House East Anton Court  
Icknield Way  
Andover  
Hampshire  
SP10 5RG

**Convivio Team Ltd**  
**Director's Report and Unaudited Financial Statements**  
**For The Year Ended 30 September 2020**

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**Convivio Team Ltd  
Company Information  
For The Year Ended 30 September 2020**

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<b>Director</b>	Mr Stephen Parks
<b>Secretary</b>	Mr Stephen Parks
<b>Company Number</b>	10213988
<b>Registered Office</b>	34b York Way London United Kingdom N1 9AB
<b>Accountants</b>	The Wow Company UK Ltd Hikenield House East Anton Court Icknield Way Andover Hampshire SP10 5RG

**Convivio Team Ltd**  
**Company No. 10213988**  
**Director's Report For The Year Ended 30 September 2020**

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The director presents his report and the financial statements for the year ended 30 September 2020.

### **Statement of Director's Responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the director 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 the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

### **Review of Business**

This financial year began with us launching a growth strategy — winning key new contracts, recruiting new staff members, and building our reputation in the market. However, on 22nd January 2020 we activated our pandemic plan in response to news of the spread of a novel coronavirus. That led to us pausing the growth plans and focusing instead on building reserves and preparing for disruption.

The result has been a strong performance in a difficult year. We again received accreditation by the Fair Tax Mark, confirming that we pay the correct amount of tax, in the correct place at the correct time, and that we maintain the highest level of transparency in our business and financial operations.

Thanks to staff, clients and the wider community for all the work and support this year.

### **Directors**

The director who held office during the year was as follows:  
Mr Stephen Parks

### **Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

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**Convivio Team Ltd  
Director's Report (continued)  
For The Year Ended 30 September 2020**

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**Mr Stephen Parks**

Director

Date

**Convivio Team Ltd**  
**Accountant's Report**  
**For The Year Ended 30 September 2020**

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This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this 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 director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 30 September 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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Date

The Wow Company UK Ltd

Hikenield House East Anton Court  
Icknield Way  
Andover  
Hampshire  
SP10 5RG

**Convivio Team Ltd**  
**Profit and Loss Account**  
**For The Year Ended 30 September 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		759,189	364,444
Cost of sales		(212,204)	(2,104)
<b>GROSS PROFIT</b>		546,985	362,340
Administrative expenses		(453,934)	(368,526)
Other operating income		51,049	-
<b>OPERATING PROFIT/(LOSS)</b>		144,100	(6,186)
Other interest receivable and similar income		42	85
Interest payable and similar charges		(8)	(50)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		144,134	(6,151)
Tax on Profit/(Loss)	3	2,178	12,844
<b>PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</b>		146,312	6,693

The notes on pages 8 to 12 form part of these financial statements.

**Convivio Team Ltd**  
**Balance Sheet**  
**As at 30 September 2020**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible Assets	<b>4</b>	16,062	13,147
		<u>16,062</u>	<u>13,147</u>
<b>CURRENT ASSETS</b>			
Stocks		-	34,200
Debtors	<b>5</b>	3,820	57,015
Cash at bank and in hand		322,439	58,477
		<u>326,259</u>	<u>149,692</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(94,261)	(45,645)
		<u></u>	<u></u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		231,998	104,047
		<u>231,998</u>	<u>104,047</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		248,060	117,194
		<u>248,060</u>	<u>117,194</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Taxation	<b>7</b>	(3,052)	(2,498)
		<u>(3,052)</u>	<u>(2,498)</u>
<b>NET ASSETS</b>		245,008	114,696
		<u>245,008</u>	<u>114,696</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Profit and Loss Account		245,007	114,695
		<u>245,007</u>	<u>114,695</u>
<b>SHAREHOLDERS' FUNDS</b>		245,008	114,696
		<u>245,008</u>	<u>114,696</u>



**Convivio Team Ltd**  
**Balance Sheet (continued)**  
**As at 30 September 2020**

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For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Mr Stephen Parks**

Director

Date

The notes on pages 8 to 12 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### **1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the provision of services and is recognised at the point of invoice. If the provision of services spans the financial year end, it is measured by reviewing the actual services performed against the total services to be provided and is only recognised if it can be estimated reliably.

### **1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	20% on straight line basis
Computer equipment	20% on straight line basis

### **1.4. Stocks and Work in Progress**

Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

### **1.5. Financial Instruments**

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

### **1.6. Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 1.7. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

#### **Deferred tax**

Deferred tax is recognised on timing 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2. Average Number of Employees

	2020	2019
Average number of employees, including directors, during the year	6	5
	6	5

**Convivio Team Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2020**

**3. Tax on Profit**

	<b>Tax Rate</b>		<b>2020</b>	<b>2019</b>
	<b>2020</b>	<b>2019</b>	<b>£</b>	<b>£</b>
UK Corporation Tax	19.0	19.0	(2,732)	(6,051)
Prior period adjustment			-	(7,274)
<b>Total Current Tax Charge</b>			(2,732)	(13,325)
Deferred Taxation			554	481
<b>Total tax charge for the period</b>			(2,178)	(12,844)
			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
<b>Profit before tax</b>			144,134	(6,151)
<b>Breakdown of Tax Charge is:</b>				
Tax on profit at 19% (UK standard rate)			27,385	(1,169)
Expenses not deductible for tax purposes			1,814	85
Tax losses utilised			-	7,274
Capital allowances			(1,400)	(481)
Research and Development tax credit			(30,531)	(11,760)
Prior period adjustment			-	(7,274)
Deferred tax from unrecognised tax loss or credit			554	481
<b>Total tax charge for the period</b>			(2,178)	(12,844)

The primary reason for the difference between the expected current tax charge £28,556 and the actual current tax charge (-£1,285) is due to Research and Development (R&D) tax relief, this relief supports companies that work on innovative projects in science and technology. Companies can claim enhanced expenditure for qualifying costs they incur on R&D projects, the deduction is 230% of the qualifying cost. This reduces the corporation tax charge and can create a taxation loss. If this occurs then this can be claimed as a tax credit worth up to 14.5% of the surrendered loss or carried forward to be utilised against future profits. Other items that are affecting the current tax charge are:

**Expenses not deductible for tax** - Some expenses incurred may be entirely appropriate charges for inclusion in its financial statements but are not allowed as a deduction against taxable income when calculating tax liability. Examples of these include Entertaining, Profit (Loss) on Disposal of Fixed Assets, Property Disposals, Revaluations and Fines.

**Depreciation in excess/(shortfall) of capital allowances** - The accounting treatment of capital assets differs from the tax treatment. For accounting purposes, an annual rate of depreciation is applied to capital assets and charged to the profit and loss account. For tax purposes, the depreciation charge is added back and instead, a tax capital allowance is claimed, a relief provided by law. Over time, however, these differences will equal one another.

**Convivio Team Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2020**

**4. Tangible Assets**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 October 2019	1,042	15,604	16,646
Additions	350	7,017	7,367
As at 30 September 2020	<u>1,392</u>	<u>22,621</u>	<u>24,013</u>
<b>Depreciation</b>			
As at 1 October 2019	237	3,262	3,499
Provided during the period	243	4,209	4,452
As at 30 September 2020	<u>480</u>	<u>7,471</u>	<u>7,951</u>
<b>Net Book Value</b>			
As at 30 September 2020	<u>912</u>	<u>15,150</u>	<u>16,062</u>
As at 1 October 2019	<u>805</u>	<u>12,342</u>	<u>13,147</u>

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	38,875
Other debtors	3,820	18,140
	<u>3,820</u>	<u>57,015</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	500	3,482
Other creditors	10,488	5,765
Taxation and social security	83,273	36,398
	<u>94,261</u>	<u>45,645</u>

**Convivio Team Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2020**

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**7. Deferred Taxation**

Deferred tax is recognised on timing differences between the carrying amounts of assets in the financial statements and the taxation allowance already claimed. This is calculated at the current corporation tax rate of 19%. It is not expected that this will have an impact on the company tax bill in the near future.

Net Book Value as at 30 September 2020 : £16,062

Written Down Value as at 30 September 2020 : £0

Movement : £16,062

Closing deferred tax liability (asset) for the year : £3,052

Movement during the year : £554

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax	3,052	2,498
	<u>3,052</u>	<u>2,498</u>

**8. Owners and Directors**

The 100% shareholder of the company and sole director is Mr Stephen Parks.

**9. General Information**

Convivio Team Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10213988. The registered office is 34b York Way, London, United Kingdom, N1 9AB.

**Convivio Team Ltd**  
**Trading Profit and Loss Account**  
**For The Year Ended 30 September 2020**

	<b>2020</b>		<b>2019</b>	
	£	£	£	£
<b>TURNOVER</b>				
Sales		759,189		364,444
<b>COST OF SALES</b>				
Other direct costs	212,204		2,104	
		(212,204)		(2,104)
<b>GROSS PROFIT</b>		546,985		362,340
<b>Administrative Expenses</b>				
Directors' salaries	54,692		52,500	
Wages and salaries	240,090		183,250	
Employers NI	29,460		23,055	
Employers pensions - defined contributions scheme	16,984		9,430	
Staff training	5,157		4,269	
Travel and subsistence	13,752		31,881	
Rent	2,586		4,155	
Repairs and maintenance	42		110	
Use of private residence	3,419		2,564	
Computer software, consumables and maintenance	17,847		9,858	
Insurance	1,057		1,044	
Printing, postage and stationery	357		403	
Advertising and marketing costs	7,883		7,880	
Telephone and internet	3,807		864	
Accountancy fees	14,464		11,414	
Legal and professional fees	-		6,443	
Consultancy fees	-		1,000	
Subscriptions	30,045		13,674	
Bank charges	312		156	
Depreciation	4,452		2,621	
Entertaining	6,608		1,202	
Sundry expenses	883		752	
Foreign exchange gains/losses	37		1	
		(453,934)		(368,526)
<b>Other Operating Income</b>				
Grant income	51,049		-	
		51,049		-

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**Convivio Team Ltd**  
**Trading Profit and Loss Account (continued)**  
**For The Year Ended 30 September 2020**

<b>OPERATING PROFIT/(LOSS)</b>	144,100	(6,186)
<b>Other interest receivable and similar income</b>		
Bank interest receivable	42	85
	42	85
<b>Interest payable and similar expenses</b>		
Bank interest payable	8	50
	(8)	(50)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	144,134	(6,151)
<b>Tax on Profit/(Loss)</b>		
Corporation tax charge	(2,732)	(6,051)
Deferred taxation	554	481
Prior year adjustment	-	(7,274)
	2,178	12,844
<b>PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</b>	146,312	6,693