

**CONVIVIO TEAM LTD
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The Wow Company UK Ltd
Hikenield House Icknield Way
Andover
Hampshire
SP10 5RG

Convivio Team Ltd
Director's Report and Unaudited Financial Statements
For The Year Ended 30 September 2019

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**Convivio Team Ltd
Company Information
For The Year Ended 30 September 2019**

Director	Mr Stephen Parks
Secretary	Mr Stephen Parks
Company Number	10213988
Registered Office	34b York Way London N1 9AB
Accountants	The Wow Company UK Ltd Hikenield House Icknield Way Andover Hampshire SP10 5RG

The director presents his report and the financial statements for the year ended 30 September 2019.

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 year, Convivio grew its reputation for being trusted by public servants to work on complex problems in government, using digital-age ways of working.

With Brexit due to happen during this financial year, we planned for a downturn in business and prepared cash reserves to weather it. The market did freeze for a few months either side of the originally anticipated 29th March 2019 deadline — but Brexit being delayed meant business recovered sooner. This, combined with a strong position in our niche meant we did a little better than our forecasts, and decided to take some cautious steps to grow.

We completed year-end 2019 by winning some key contracts, and beginning to recruit. This year of caution has laid the foundations for growth in year-end 2020, even though there are still substantial challenges ahead in the national economy.

Thanks to all our team members, clients, partners and suppliers.

Directors

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

Mr Stephen Parks

Convivio Team Ltd
Director's Report (continued)
For The Year Ended 30 September 2019

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

Steve Parks

Mr Stephen Parks

Director 21/05/2020

Date

**Convivio Team Ltd
Accountant's Report
For The Year Ended 30 September 2019**

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 2019 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.



Date 21/05/2020

The Wow Company UK Ltd

Hikenfield House Icknield Way
Andover
Hampshire
SP10 5RG

Convivio Team Ltd
Profit and Loss Account
For The Year Ended 30 September 2019

	Notes	2019 £	2018 £
TURNOVER		364,444	470,363
Cost of sales		(2,104)	(33,103)
GROSS PROFIT		362,340	437,260
Administrative expenses		(368,526)	(322,995)
OPERATING PROFIT/(LOSS)		(6,186)	114,265
Other interest receivable and similar income		85	-
Interest payable and similar charges		(50)	(78)
PROFIT/(LOSS) BEFORE TAXATION		(6,151)	114,187
Tax on Profit/(Loss)	3	12,844	(9,230)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		6,693	104,957

The notes on pages 8 to 13 form part of these financial statements.

Convivio Team Ltd
Balance Sheet
As at 30 September 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		13,147		10,616
			<u>13,147</u>		<u>10,616</u>
CURRENT ASSETS					
Stocks	5	34,200		-	
Debtors	6	57,015		7,585	
Cash at bank and in hand		<u>58,477</u>		<u>166,420</u>	
		149,692		174,005	
Creditors: Amounts Falling Due Within One Year	7	<u>(45,645)</u>		<u>(39,601)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>104,047</u>		<u>134,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>117,194</u>		<u>145,020</u>
Creditors: Amounts Falling Due After More Than One Year	8		-		(35,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		<u>(2,498)</u>		<u>(2,017)</u>
NET ASSETS			<u>114,696</u>		<u>108,003</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Profit and Loss Account			<u>114,695</u>		<u>108,002</u>
SHAREHOLDERS' FUNDS			<u>114,696</u>		<u>108,003</u>

Convivio Team Ltd
Balance Sheet (continued)
As at 30 September 2019

For the year ending 30 September 2019 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

Steve Parks

Mr Stephen Parks

Director

Date 21/05/2020

The notes on pages 8 to 13 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 & 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

	2019	2018
Average number of employees, including directors, during the year	5	5
	5	5

3. Tax on Profit

	Tax Rate		2019	2018
	2019	2018	£	£
UK Corporation Tax	19.0	19.0	(6,051)	7,403
Prior period adjustment			(7,274)	-
Total Current Tax Charge			(13,325)	7,403

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Convivio Team Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

Deferred Taxation	481	1,827
Total tax charge for the period	(12,844)	9,230
	2019	2018
	£	£
Profit before tax	(6,151)	114,187
Breakdown of Tax Charge is:		
Tax on profit at 19% (UK standard rate)	(1,169)	20,588
Expenses not deductible for tax purposes	85	-
Tax losses utilised	7,274	-
Capital allowances	(481)	-
Research and Development tax credit	(11,759)	(13,314)
Prior period adjustment	(7,274)	129
Deferred tax from unrecognised tax loss or credit	481	1,827
Total tax charge for the period	(12,843)	9,230

The primary reason for the difference between the expected current tax charge (-£1,169) and the actual current tax charge (-£12,843) 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.

Trading losses utilised – trading losses have occurred in this year. To qualify as trade losses, the trade must be carried out on a commercial basis and with a view to the making of a profit either in the trade itself or in any larger undertaking of which it forms part of. Trading losses may be relieved in the following ways for corporation tax purposes - claimed in the current year and set against total profits including capital gains, a claim to carry back against prior year profits including capital gains or used against future profits of the same trade (no claim needs to be made as this is an automatic relief).

Convivio Team Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 October 2018	1,042	10,452	11,494
Additions	-	5,152	5,152
As at 30 September 2019	<u>1,042</u>	<u>15,604</u>	<u>16,646</u>
Depreciation			
As at 1 October 2018	29	849	878
Provided during the period	208	2,413	2,621
As at 30 September 2019	<u>237</u>	<u>3,262</u>	<u>3,499</u>
Net Book Value			
As at 30 September 2019	<u>805</u>	<u>12,342</u>	<u>13,147</u>
As at 1 October 2018	<u>1,013</u>	<u>9,603</u>	<u>10,616</u>

5. Stocks

	2019	2018
	£	£
Stock - work in progress	34,200	-
	<u>34,200</u>	<u>-</u>

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	38,875	-
Prepayments and accrued income	4,815	2,369
Corporation tax recoverable assets	<u>13,325</u>	<u>5,216</u>
	<u>57,015</u>	<u>7,585</u>

Convivio Team Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	3,482	693
Other taxes and social security	36,398	34,690
Other creditors	5,765	4,218
	<u>45,645</u>	<u>39,601</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Other creditors	-	35,000
	<u>-</u>	<u>35,000</u>

9. 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 2019 : £13,147

Written Down Value as at 30 September 2019 : £0

Movement : £13,147

Closing deferred tax liability (asset) for the year : £2,498

Movement during the year : £481

	2019	2018
	£	£
Deferred tax	2,498	2,017
	<u>2,498</u>	<u>2,017</u>

10. Owners and Directors

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

11. 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, N1 9AB.

Convivio Team Ltd
Trading Profit and Loss Account
For The Year Ended 30 September 2019

	2019		2018	
	£	£	£	£
TURNOVER				
Sales		364,444		470,363
COST OF SALES				
Other direct costs	2,104		33,103	
		(2,104)		(33,103)
GROSS PROFIT		362,340		437,260
Administrative Expenses				
Directors' salaries	52,500		52,292	
Wages and salaries	183,250		162,741	
Employers NI	23,055		21,328	
Employers pensions - defined contributions scheme	9,430		4,353	
Staff training	4,269		3,467	
Travel and subsistence	31,881		19,775	
Rent	4,155		4,790	
Repairs and maintenance	110		-	
Use of private residence	2,564		3,923	
Computer software, consumables and maintenance	9,858		15,072	
Insurance	1,044		1,035	
Printing, postage and stationery	403		453	
Advertising and marketing costs	7,880		8,650	
Telephone and internet	864		1,841	
Accountancy fees	11,414		7,302	
Legal and professional fees	6,443		375	
Consultancy fees	1,000		-	
Subscriptions	13,674		8,650	
Bank charges	156		421	
Depreciation	2,621		610	
Entertaining	1,202		5,495	
Sundry expenses	752		401	
Foreign exchange gains/losses	1		21	
		(368,526)		(322,995)
OPERATING PROFIT/(LOSS)		(6,186)		114,265
				...CONTINUED

Convivio Team Ltd
Trading Profit and Loss Account (continued)
For The Year Ended 30 September 2019

Other interest receivable and similar income

Bank interest receivable	85	-
	<u>85</u>	<u>-</u>

Interest payable and similar expenses

Bank interest payable	50	78
	<u>50</u>	<u>78</u>
	(50)	(78)

PROFIT/(LOSS) BEFORE TAXATION

Tax on Profit/(Loss)

Corporation tax charge	(6,051)	7,403
Deferred taxation	481	1,827
Prior year adjustment	(7,274)	-
	<u>(6,151)</u>	<u>114,187</u>
	12,844	(9,230)

PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR

<u>6,693</u>	<u>104,957</u>
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