

CONVOSPHERE LTD
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

CONVOSPHERE LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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CONVOSPHERE LTD
BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £ Restated
Fixed assets			
Tangible assets	4	7,123	8,908
Investments	5	2,710	2,710
		9,833	11,618
Current assets			
Stocks		12,519	28,400
Debtors	6	958,290	638,252
Cash at bank and in hand		214,822	270,702
		1,185,631	937,354
Creditors			
Amounts falling due within one year	7	(428,880)	(451,724)
Net current assets		756,751	485,630
Total assets less current liabilities		766,584	497,248
Creditors			
Amounts falling due after more than one year	8	(220,833)	(40,417)
Net assets		545,751	456,831
Capital and reserves			
Called-up share capital		90,344	90,344
Share premium account		353,256	353,256
Profit and loss account		102,151	13,231
Total shareholders' funds		545,751	456,831

CONVOSPHERE LTD
BALANCE SHEET (CONTINUED)
As at 31 December 2021

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Convosphere Ltd (registered number: 09289425) were approved and authorised for issue by the Board of Directors on 30 September 2022. They were signed on its behalf by:

Mr P J Brothers
Director

CONVOSPHERE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Convosphere Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Broadway Studios, 20 Hammersmith Broadway, W6 7AF, London, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Prior year error

The accounts for the year ended 31 December 2021 have been re-instated due to removal of several provisions previously included in the accounts which were materially mis-stated.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Revenue from services is recognised as they are delivered.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	5 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

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Fixtures and fittings	25 % reducing balance
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Stocks

Work in progress stock is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	11	9

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3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 January 2021	150,000	150,000
At 31 December 2021	150,000	150,000
Accumulated amortisation		
At 01 January 2021	150,000	150,000
At 31 December 2021	150,000	150,000
Net book value		
At 31 December 2021	0	0
At 31 December 2020	0	0

4. Tangible assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 01 January 2021	12,300	23,050	35,350
Additions	230	2,113	2,343
At 31 December 2021	12,530	25,163	37,693
Accumulated depreciation			
At 01 January 2021	8,165	18,277	26,442
Charge for the financial year	1,091	3,037	4,128
At 31 December 2021	9,256	21,314	30,570
Net book value			
At 31 December 2021	3,274	3,849	7,123
At 31 December 2020	4,135	4,773	8,908

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6. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 January 2021	2,710	2,710
At 31 December 2021	2,710	2,710
Provisions for impairment		
At 01 January 2021	0	0
At 31 December 2021	0	0
Carrying value at 31 December 2021	2,710	2,710
Carrying value at 31 December 2020	2,710	2,710

7. Debtors

	2021	2020
	£	£
Trade debtors	386,786	474,509
Amounts owed by Group undertakings	39,852	31,035
Other debtors	531,652	132,708
	958,290	638,252

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	29,167	9,601
Trade creditors	9,148	16,451
Amounts owed to Group undertakings	52,555	52,555
Other creditors	190,432	185,010
Corporation tax	103,781	100,097
Other taxation and social security	43,797	88,010
	428,880	451,724

There is a fixed and floating charge at Companies House with HSBC.

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9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	220,833	40,417

There is a fixed and floating charge at Companies House with HSBC.

10. Related party transactions

Transactions with owners holding a participating interest in the entity

	2021	2020
	£	£
As at 1 January 2021	(75,545)	(73,702)
Additions for the year	(408,138)	(1,843)
Repayments for the year	0	0
As at 31 December 2021	(483,683)	(75,545)

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.