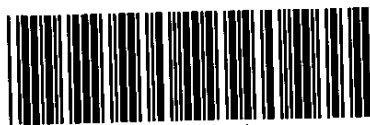


CONVEX CAPITAL LIMITED

UNAUDITED  
FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2022

TUESDAY



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COMPANIES HOUSE

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	2,463,054	2,904,198
Tangible assets	5	21,867	31,068
		<u>2,484,921</u>	<u>2,935,266</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	841,494	1,282,610
Cash at bank and in hand	7	<u>412,438</u>	<u>168,682</u>
		1,253,932	1,451,292
Creditors: amounts falling due within one year	8	<u>(1,170,398)</u>	<u>(784,608)</u>
<b>Net current (liabilities)/ assets</b>		83,534	666,684
<b>Total assets less current liabilities</b>		<u>2,568,455</u>	<u>3,601,950</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	<u>(4,988)</u>	<u>(6,366)</u>
		(4,988)	(6,366)
<b>Net assets</b>		<u>2,563,467</u>	<u>3,595,584</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss accounts		<u>2,562,467</u>	<u>3,594,584</u>
		<u>2,563,467</u>	<u>3,595,584</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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 on

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**Jon Divers**  
Director

The notes on pages 2 to 6 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Convex Capital Limited is a private company limited by shares, incorporated in England and Wales, registration number 11491052. The address of its principal place of business is Bass Warehouse, 4 Castle Street, Manchester, M3 4LZ.

The financial statements have been prepared for the year ended 31 December 2022, with a comparative year to December 2021, and are presented in Sterling.

The principal activity of the company is financial intermediation.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102- reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12 (a)(iv);
- the requirements of Section 7 Statement of Cash flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d)

This information is included in the consolidated financial statements of RBG Holdings plc as at 31 December 2022 and these financial statements may be obtained from Companies House.

**2.3 Going concern**

At 31 December 2022 the Company has net current assets of £83,534 (2021: £666,684). The directors believe that the assumption of going concern is appropriate due to the profitable trading of the Company, as evidenced by the result for the year and the continued support of RBG Holdings plc.

**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:

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Accounting Policies (continued)

2.5 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 the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of the deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in the respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Intangible assets

**Goodwill**

Goodwill represents the differences between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful life.

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 directors have elected to amortise the goodwill over 10 years.

2.8 Tangible 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 2022**

**2. Accounting Policies (continued)**

**2.8 Tangible 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:

Leasehold improvements	-	25%	4 years
Fixtures and fittings	-	25%	4 years
Computer equipment	-	33%	3 years

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 the Statement of Income and Retained Earnings.

**2.9 Debtors**

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

**2.10 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.

**2.11 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.

**2.12 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2021: 12).

4. Intangible assets

	Goodwill
	£
<b>Cost</b>	
At 1 January 2022	4,411,440
<b>At 31 December 2021</b>	<b>4,411,440</b>
<b>Accumulated amortisation</b>	
At 1 January 2022	1,507,242
Charge for the year	441,144
<b>At 31 December 2022</b>	<b>1,948,386</b>
<b>Net book value</b>	
<b>At 31 December 2022</b>	<b>2,463,054</b>
At 31 December 2021	2,904,198

5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2022	23,410	11,589	59,545	94,544
Additions	-	-	12,575	12,575
Disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>23,410</b>	<b>11,589</b>	<b>72,120</b>	<b>107,119</b>
<b>Accumulated amortisation</b>				
At 1 January 2022	15,701	5,936	41,839	63,476
Charge for the year	4,727	2,896	14,153	21,776
Disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>20,428</b>	<b>8,832</b>	<b>55,992</b>	<b>85,252</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>2,982</b>	<b>2,757</b>	<b>16,128</b>	<b>21,867</b>
At 31 December 2021	7,709	5,653	17,706	31,068

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**
**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	647,323	1,105,837
Other debtors	2,919	2,947
Prepayments and accrued income	115,665	98,239
Amounts recoverable on long term contracts	75,587	75,587
	<b>841,494</b>	<b>1,282,610</b>

**7. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	412,438	168,682

**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	41,863	18,386
Corporation tax	690,559	473,890
Other taxation and social security	364,296	214,087
Amounts due to group undertakings	9,000	9,000
Other creditors	-	64,620
Accruals and deferred income	64,680	4,625
	<b>1,170,398</b>	<b>784,608</b>

**9. Deferred taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January	6,366	5,084
Charged to profit or loss	(1,378)	1,282
<b>At 31 December</b>	<b>4,988</b>	<b>6,366</b>

The deferred taxation balance is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	4,988	6,366

**10. Contingent liabilities**

HSBC UK Bank Plc has a fixed and floating charge, including a negative pledge, over the property and undertakings of the Company.

**11. 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 £16,322 (2021:£14,086). Contributions totalling £4,208 (2021:£3,413) were payable to the fund at the balance sheet date and are included in creditors.

**12. Ultimate parent company and controlling party**

The immediate parent undertaking is Convex Group (Holdings) Limited, a private company limited by shares, which is incorporated in England. The ultimate parent undertaking is RBG Holdings plc. The address of its registered office is 9-13 St. Andrew Street, London, EC4A 3AF. Copies of consolidated accounts can be obtained from Companies House.