

Registered number: 08301909

CONVIVA LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021



CONVIVA LTD

COMPANY INFORMATION

Directors	Hui Zhang Gregory Stewart Ayers
Registered number	08301909
Registered office	Fourth Floor St James House St James Square Cheltenham England GL50 3PR
Independent auditor	Byrd Link Audit and Accountancy Services Limited Suite 5.4 Honeybourne Place Jessop Avenue Cheltenham Gloucestershire GL50 3SH England

CONVIVA LTD

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CONVIVA LTD
REGISTERED NUMBER: 08301909

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

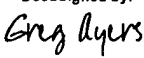
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	7,881	11,419
		<u>7,881</u>	<u>11,419</u>
Current assets			
Debtors: amounts falling due within one year	5	1,155,590	907,461
Cash at bank and in hand		90,957	76,384
		<u>1,246,547</u>	<u>983,845</u>
Creditors: amounts falling due within one year	6	(351,283)	(299,219)
Net current assets		<u>895,264</u>	<u>684,626</u>
Total assets less current liabilities		<u>903,145</u>	<u>696,045</u>
Net assets		<u><u>903,145</u></u>	<u><u>696,045</u></u>
Capital and reserves			
Called up share capital		100	100
Equity settled share based payments		165,000	117,982
Profit and loss account		738,045	577,963
		<u>903,145</u>	<u>696,045</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:

DocuSigned by:

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Gregory Stewart Ayers
 Director

Date: 09 December 2022

CONVIVA LTD
REGISTERED NUMBER: 08301909

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The notes on pages 3 to 9 form part of these financial statements.

CONVIVA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Conviva Ltd is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is Fourth Floor, St James House, St James Square, Cheltenham, England, GL50 3PR, with its principal place of business at Clerkenwell Green, 2-7 Clerkenwekk Green, London, EC1R 0DE.

The Company is registered at Companies House England and Wales. Its registered number is 08301909.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

All amounts have been rounded to the nearest £1 pound sterling, unless otherwise indicated.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of signing this report.

The Company relies on the continued support from its parent company Conviva, Inc., which has confirmed that it will continue to provide this for the foreseeable future. On that basis, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

CONVIVA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Revenue recognition

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 Company is contracted by its parent company, Conviva, Inc. to deliver sales and marketing services under an intercompany agreement. The Company is remunerated by its parent for these services.

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 Interest income

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

2.7 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.

CONVIVA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.8 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 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 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 reporting date.

2.10 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.

CONVIVA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.10 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.

The estimated useful lives range as follows:

Fixtures and fittings	- 5 years
Office equipment	- at varying rates

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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 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.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.16 Financial instruments (continued)

third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2020 - 21).

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	8,067	12,217	20,284
At 31 December 2021	<u>8,067</u>	<u>12,217</u>	<u>20,284</u>
Depreciation			
At 1 January 2021	4,691	4,174	8,865
Charge for the year on owned assets	1,095	2,443	3,538
At 31 December 2021	<u>5,786</u>	<u>6,617</u>	<u>12,403</u>
Net book value			
At 31 December 2021	<u>2,281</u>	<u>5,600</u>	<u>7,881</u>
At 31 December 2020	<u>3,376</u>	<u>8,043</u>	<u>11,419</u>

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,001,989	853,237
Other debtors	88,650	23,446
Prepayments and accrued income	60,616	26,443
Deferred taxation	4,335	4,335
	<u>1,155,590</u>	<u>907,461</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Debtors (continued)**6. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	34,495	15,938
Amounts owed to group undertakings	961	-
Corporation tax	52,520	22,049
Other taxation and social security	20,437	23,901
Accruals and deferred income	242,870	237,331
	351,283	299,219

7. Share based payments

The Company's ultimate parent company, Conviva Inc. operates a share based payment scheme for all the employees of the Company.

The stock options in Conviva Inc. are granted to the Company's employees at a price equal to the fair value of the shares in Conviva Inc. at the date of the grant and are denominated in US dollars.

The stock options have a four year vesting period. If the stock options remain unexercised after a period of ten years from the date of the grant the stock options expire. Stock options are forfeited if the employee leaves the Company before the options vest.

8. 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 £51,325 (2020 £59,651). Contributions totalling £17,270 (2020 - £17,907) were payable to the fund at the reporting date and are included in creditors.

9. Related party transactions

The Company has taken advantage of the exemption available under The Small Companies section 33.1A of FRS102 and Groups Regulations 2008, Schedule 1 paragraph 66(4) from disclosing details of any transactions entered into between two or more members of a group where they are wholly owned members of this group.

There were no other related party transactions during the year (2020: none).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Controlling party

The Company is a wholly owned subsidiary of Conviva Inc., a company incorporated in the United States of America.

The smallest group in which the results of the Company are consolidated is that headed by Conviva, Inc. The registered office of Conviva, Inc. is 989 E Hillsdale Blvd, Ste.400, Foster City, California 94404, United States of America.

11. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 13th December 2022 by Russel Byrd FCA FCCA (Senior statutory auditor) on behalf of Byrd Link Audit and Accountancy Services Limited.