Company Registration No. 11752945 (England and Wales)

Teamwill Consulting UK Limited

Financial statements
for the year ended 31 December 2020

Pages for filing with the Registrar

Teamwill Consulting UK Limited

Contents

Teamwill Consulting UK Limited

Statement of financial position
As at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors	**4**	186,726		44,097	
Cash at bank and in hand		121,691		142,128	
		308,417		186,225	
Creditors: amounts falling due within one year	**5**	(428,060)		(237,913)	
Net current liabilities			(119,643)		(51,688)
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss reserves			(219,643)		(151,688)
Total equity			(119,643)		(51,688)

The director of the company has elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 18 October 2021

Didier Stempak
Director

Company Registration No. 11752945

1 Accounting policies

Company information

Teamwill Consulting UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has ongoing financial support from its parent company Teamwill Consulting SAS and this is expected for at least twelve months from the date of approval of the financial statements. On the basis of this support and consideration of the company financial projections adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the provision of consultancy services.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Other operating income

	2020	2019
	£	£
CJRS Government grant recieved	16,228	-

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 4.

	2020	2019
	Number	Number
Total	4	4

4 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	135,834	29,115
Other debtors	-	14,982
	135,834	44,097
Deferred tax asset	50,892	-
	186,726	44,097

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	21,919	3,285
Amounts owed to parent company	269,462	212,143
Taxation and social security	45,046	11,735
Other creditors	91,633	10,750
	428,060	237,913

6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2020	Assets 2019
Balances:	**£**	**£**
Tax losses	50,892	-

	2020
Movements in the year:	**£**
Liability at 1 January 2020	-
Credit to profit or loss	(50,892)
Asset at 31 December 2020	(50,892)

The deferred tax asset is recognised over tax losses carried forward only to the extent of those losses available and utilised in the foreseeable future at a rate of 19%. The company has tax losses available of £270,535.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Roger Weston.
The auditor was Saffery Champness LLP.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	8,985	16,500

9 Parent company

Since incorporation the company has been a subsidiary of Teamwill Consulting SAS. Teamwill Consulting SAS in incorporated in France and copies of the consolidated financial statements are available from the registered office at Tour EQHO 2 Avenue Gambetta, Coubevoie La Defense, France, 92400.

10 Intercompany transactions

During the year to 31 December 2020, the company incurred expenditure of £130,092 (2019 : £137,307) in relation to a management charge from the parent company, Teamwill Consulting SAS.

As at 31 December 2020 the company owed Teamwill Consulting SAS £271,765 (2019 : £212,143). No interest has been charged on this balance and the balance is repayable on demand.