

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 SEPTEMBER 2020 TO 31 DECEMBER 2020  
FOR  
AWC PARTNERS REPLY LIMITED**



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**AWC PARTNERS REPLY LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

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**DIRECTORS:**

J R Gilroy  
B J Walker  
M Cusinato  
R Lodigiani  
Ms T Rizzante  
Mrs F Rebuffat

**REGISTERED OFFICE:**

38 Grosvenor Gardens  
London  
SW1W 0EB

**REGISTERED NUMBER:**

11939414 (England and Wales)

**AUDITORS:**

Nunn Hayward LLP  
Chartered Accountants  
Statutory Auditor  
2-4 Packhorse Road  
Gerrards Cross  
Buckinghamshire  
SL9 7QE

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

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The directors present their report with the financial statements of the company for the period 1 September 2020 to 31 December 2020.

**CHANGE OF NAME**

The company passed a special resolution on 6 November 2020 changing its name from AWC Partners Limited to AWC Partners Reply Limited.

**REVIEW OF BUSINESS**

The results for the year are set out in the attached financial statements.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 December 2020.

**FUTURE DEVELOPMENTS**

The directors intend to continue with the execution of the company's strategy to grow the business.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2020 to the date of this report.

J R Gilroy  
B J Walker

Other changes in directors holding office are as follows:

J T Aird - resigned 2 November 2020  
A M R Cloke - resigned 2 November 2020  
M Cusinato - appointed 2 November 2020  
R Lodigiani - appointed 2 November 2020  
Ms T Rizzante - appointed 2 November 2020

Mrs F Rebuffat was appointed as a director after 31 December 2020 but prior to the date of this report.

R Lodigiani ceased to be a director after 31 December 2020 but prior to the date of this report.

**GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of not less than 12 months from the date of approval of these financial statements. The company has a strong balance sheet and has received confirmation from the ultimate parent company, Reply S.p.A, to provide financial support should it be required.

The company has not seen a negative effect from the COVID-19 pandemic due to the nature of the services, the company supplies, and its services have been in high demand during the current climate, and this is expected to continue. The Company continues to assess the risk that the pandemic may have on its ability to fulfil its contractual obligations but does not see any concern.

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**AWC PARTNERS REPLY LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are 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. They are 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Azets Audit Services resigned as auditors during the period and Nunn Hayward LLP were appointed as auditors in their place. The auditors, Nunn Hayward LLP, will be deemed to be re-appointed in accordance with section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**



Mrs F Rebuffat - Director

27 September 2021

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AWC PARTNERS REPLY LIMITED

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### Opinion

We have audited the financial statements of AWC Partners Reply Limited (the 'company') for the period ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AWC PARTNERS REPLY LIMITED

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### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Our approach was as follows:

- We obtained an understanding of the legal and regulatory framework that are applicable to the company and determined that the most significant are those that relate to the reporting framework (Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006), the relevant tax compliance regulations in the UK and the EU General Data Protection Regulations (GDPR).
- We understood how the company was complying with those frameworks by making enquiries of local management.
- Based on our understanding of the business, we designed our audit procedures to identify non-compliance with laws and regulations including making enquires of those charged with governance at group level; testing journal entries, with a focus on manual, large or unusual transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and making enquiries of those charged with governance. We also considered performance targets and the likelihood of these to influence management to misstate revenue and reported profits.
- We considered the controls established to address the risks identified, to prevent, deter or detect fraud, and how management and those charged with governance monitor those controls.
- We assessed the extent of compliance with relevant laws and regulations.

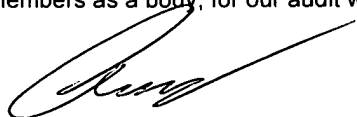
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AWC PARTNERS REPLY LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Tom Lacey (Senior Statutory Auditor)  
for and on behalf of Nunn Hayward LLP  
Chartered Accountants  
Statutory Auditor  
2-4 Packhorse Road  
Gerrards Cross  
Buckinghamshire  
SL9 7QE

Date: 24 December 2021



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

	Notes	Period 1.9.20 to 31.12.20 £	Year Ended 31.8.20 £
<b>TURNOVER</b>	3	1,999,819	2,172,561
Cost of sales		<u>(1,958,515)</u>	<u>(2,113,635)</u>
<b>GROSS PROFIT</b>		41,304	58,926
Administrative expenses		<u>(42,209)</u>	<u>(44,682)</u>
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION</b>		(905)	14,244
Tax on (loss)/profit	6	<u>-</u>	<u>(2,923)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		(905)	11,321
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><u>(905)</u></u>	<u><u>11,321</u></u>

The notes form part of these financial statements

**AWC PARTNERS REPLY LIMITED (REGISTERED NUMBER: 11939414)**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	2020 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors	7	570,443	437,534
Cash at bank		<u>288,939</u>	<u>564,547</u>
		859,382	1,002,081
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>849,015</u>	<u>990,809</u>
<b>NET CURRENT ASSETS</b>		<u>10,367</u>	<u>11,272</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,367</u>	<u>11,272</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Retained earnings	10	<u>10,366</u>	<u>11,271</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>10,367</u>	<u>11,272</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2021 and were signed on its behalf by:



Mrs F Rebuffat - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 September 2019</b>	1	(50)	(49)
<b>Changes in equity</b>			
Total comprehensive income	-	11,321	11,321
<b>Balance at 31 August 2020</b>	1	11,271	11,272
<b>Changes in equity</b>			
Total comprehensive income	-	(905)	(905)
<b>Balance at 31 December 2020</b>	1	10,366	10,367

The notes form part of these financial statements

**CASH FLOW STATEMENT  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

		Period 1.9.20 to 31.12.20 £	Year Ended 31.8.20 £
<b>Cash flows from operating activities</b>	Notes		
Cash generated from operations	1	<u>(140,821)</u>	<u>998,275</u>
Net cash from operating activities		<u>(140,821)</u>	<u>998,275</u>
<b>Cash flows from financing activities</b>			
Group undertaking loans		<u>(134,787)</u>	<u>(433,729)</u>
Net cash from financing activities		<u>(134,787)</u>	<u>(433,729)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(275,608)</u>	<u>564,546</u>
Cash and cash equivalents at beginning of period	2	<u>564,547</u>	<u>1</u>
<b>Cash and cash equivalents at end of period</b>	2	<u><u>288,939</u></u>	<u><u>564,547</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.9.20 to 31.12.20 £	Year Ended 31.8.20 £
(Loss)/profit before taxation	(905)	14,244
Decrease/(increase) in trade and other debtors	1,878	(3,805)
(Decrease)/increase in trade and other creditors	<u>(141,794)</u>	<u>987,836</u>
<b>Cash generated from operations</b>	<b><u>(140,821)</u></b>	<b><u>998,275</u></b>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 December 2020

	31.12.20 £	1.9.20 £
Cash and cash equivalents	<u>288,939</u>	<u>564,547</u>

Year ended 31 August 2020

	31.8.20 £	1.9.19 £
Cash and cash equivalents	<u>564,547</u>	<u>1</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.12.20 £
<b>Net cash</b>			
Cash at bank	<u>564,547</u>	<u>(275,608)</u>	<u>288,939</u>
	<u>564,547</u>	<u>(275,608)</u>	<u>288,939</u>
<b>Total</b>	<b><u>564,547</u></b>	<b><u>(275,608)</u></b>	<b><u>288,939</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

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**1. STATUTORY INFORMATION**

AWC Partners Reply Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements for the current period has been shortened and prepared for the 4 months to 31 December 2020 to align with the group, as a result, the comparatives are not entirely comparable.

The company's functional currency is pounds sterling and the financial statements have been presented in that currency, rounded to the nearest pound, except where otherwise indicated.

The company's principal activity was that of the provision of information technology consultancy services.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with FRS 102 may require the use of certain critical accounting estimates. It may also require management to exercise its judgement in the process of applying the company's accounting policies.

The directors do not consider there to be any critical accounting estimates or areas involving a higher degree of judgement or complexity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and creditors.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Trade and other receivables**

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as debtors due in more than one year.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**Creditors and borrowings**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors due in more than one year.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Dividends**

Dividends are recognised as liabilities once they are no longer at the discretion of the company.

**Government grants**

Amounts due to the company under the Government's Job Retention Scheme are credited to the accounts in the period to which the underlying payroll costs relate.

**3. TURNOVER**

The turnover and loss (2020 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1.9.20 to 31.12.20 £	Year Ended 31.8.20 £
United Kingdom	<u>1,999,819</u>	<u>2,172,561</u>
	<u>1,999,819</u>	<u>2,172,561</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

4. EMPLOYEES AND DIRECTORS

	Period 1.9.20 to 31.12.20 £	Year Ended 31.8.20 £
Wages and salaries	1,727,204	1,871,331
Social security costs	224,909	240,189
Other pension costs	<u>2,766</u>	<u>2,115</u>
	<u>1,954,879</u>	<u>2,113,635</u>

The average number of employees during the period was as follows:

	Period 1.9.20 to 31.12.20	Year Ended 31.8.20
Consultants	<u>33</u>	<u>10</u>

There is no directors' remuneration or pension contributions. A number of the directors of the company are also directors of other group undertakings and their remuneration is paid by those undertakings. The directors do not believe it is practicable to apportion an amount between their services as directors of the company and their services as directors of other group undertakings.

5. OPERATING (LOSS)/PROFIT

Pension contributions outstanding at the balance sheet date amounted to £1,632 (31.8.20 - £1,100).

6. TAXATION

**Analysis of the tax charge**

The tax charge on the loss for the period was as follows:

	Period 1.9.20 to 31.12.20 £	Year Ended 31.8.20 £
Current tax:		
UK corporation tax	<u>-</u>	<u>2,923</u>
Tax on (loss)/profit	<u>-</u>	<u>2,923</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

**6. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.9.20 to 31.12.20 £	Year Ended 31.8.20 £
(Loss)/profit before tax	<u>(905)</u>	<u>14,244</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(172)	2,706
Effects of: Disallowed expenses	172	217
Total tax charge	<u>-</u>	<u>2,923</u>

The Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

In November 2019, it was announced the reduction in the main rate was being cancelled and this was substantively enacted for IFRS and UK GAAP purposes on 17 March 2020. As a result, the corporation tax rate remained at 19% after 1 April 2020 and deferred taxes have been measured using the tax rates at the balance sheet date.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.8.20 £
Amounts owed by group undertakings	568,516	433,729
Prepayments and accrued income	<u>1,927</u>	<u>3,805</u>
	<u>570,443</u>	<u>437,534</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.8.20 £
Trade creditors	28,271	5,178
Corporation tax	2,923	2,923
Social security and other taxes	459,197	349,892
VAT	100,442	428,322
Other creditors	254,362	189,272
Accruals and deferred income	<u>3,820</u>	<u>15,222</u>
	<u>849,015</u>	<u>990,809</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20 £	31.8.20 £
1	Ordinary	1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

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**10. RESERVES**

	Retained earnings £
At 1 September 2020	11,271
Deficit for the period	<u>(905)</u>
At 31 December 2020	<u>10,366</u>

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption under FRS 102 not to disclose transactions with its parent undertaking and fellow wholly owned subsidiaries.

At the balance sheet date £568,516 (31.8.20: £433,729) was due from the group company, Airwalk Consulting Reply Limited. The loan is interest free and repayable on demand.

**12. POST BALANCE SHEET EVENTS**

There have been no significant events to be disclosed since the balance sheet date.

**13. ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is Airwalk Holdings Reply Limited and the ultimate parent undertaking is Iceberg Srl, a company incorporated in Italy.

The largest and smallest group of undertakings for which consolidated financial statements are prepared and of which the company is a member is Reply S.p.A. Copies of the group financial statements are available from Corso Francia 110, 10143 Turin, Italy.