

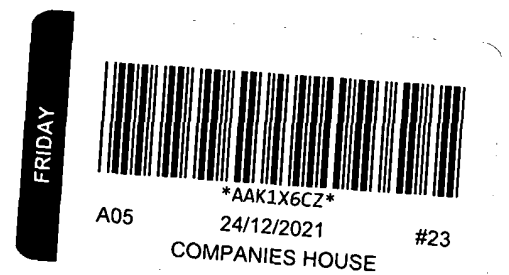
# Twist MKTG Ltd

Report and Financial Statements

Year Ended

31 December 2020

Company Number 09017475



# Twist MKTG Ltd

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# Twist MKTG Ltd

## Company Information

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<b>Directors</b>	M Holt B Murphy J Weiss
<b>Company secretary</b>	R Neave resigned 15th July 2021 B Ostrom
<b>Registered number</b>	09017475
<b>Registered office</b>	London Fruit And Wool Exchange 1 Duval Square London E1 6PW
<b>Independent auditor</b>	Deloitte LLP 1 Station Square Cambridge CB1 2GA

# Twist MKTG Ltd

## Directors' report For the Year Ended 31 December 2020

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The directors present their report and the audited financial statements for the year ended 31 December 2020.

### Principal activity

The company's principal activity during the year continued to be public relations and promotions.

### Directors

The directors who served during the year and up to the date of signing were:

M Holt  
B Murphy  
J Weiss

### Going concern

Covid 19 has had an impact on the operations of the business. All employees have for all intents and purposes worked from home since the pandemic began. Offices have opened in 2021 but there has been a voluntary policy for returning to work and a small proportion the workforce have attended the office. Financially, Covid 19 has not had any noticeable impact on the business. The introduction of BREXIT has had limited impact on the business, there has been no noticeable financial implications.

These financial statements have thus been prepared on a going concern basis. The directors of the company are continuing to assess the impact of COVID-19 as the situation continues to evolve, and at this stage it is not possible to determine with complete certainty the impact on the company, its customers, employees and suppliers. The directors are continually reviewing their plans and forecast and believe that the company has access to sufficient funding to meet its financial obligations as they fall due and the going concern basis remains appropriate.

During the financial year ended 31 December 2020 Twist MKTG Ltd reported a profit of £1,159,518 which was a decrease on the prior year £1,360,530. At the date of signing these accounts the financial forecast for the next 12 months shows that the Twist MKTG Ltd will increase its level of profitability.

In forming their opinions, the directors have taken into account the financial support available from the company's ultimate parent W2O Holdings Inc., which has confirmed it will continue to provide ongoing financial support to the company for the foreseeable future and a period of at least 12 months from the issuance of the financial statements. The directors have made appropriate enquiries of management of W2O Holdings Inc. to gain assurance that the effects of the pandemic will not materially affect its ability to provide ongoing support. The directors have reviewed the current results of W2O Holdings Inc. and feel confident the parent company will be able to provide support to the company if required.

On the basis of the company's current business activity, together with the available financial support from its parent, the directors have a reasonable expectation that the company will be able to continue operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### Qualifying third party indemnity provisions

The company maintains liability insurance for its directors, which is qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

# Twist MKTG Ltd

## Directors' report (continued) For the Year Ended 31 December 2020

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### Directors' responsibilities statement

The directors are responsible for preparing the Annual Report 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### 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.

This report was approved by the board and signed on its behalf by:

*Jim Weiss*

.....  
**J Weiss**  
Director

Date: Dec 22, 2021

# Twist MKTG Ltd

## Independent auditor's report to the members of Twist MKTG Ltd

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### Opinion

In our opinion the financial statements of Twist MKTG Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 13.

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).

### 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 auditor's 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 Financial Reporting Council's (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.

# Twist MKTG Ltd

## Independent auditor's report to the members of Twist MKTG Ltd (continued)

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 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.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

### Auditor's 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 an auditor's report 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.

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

# Twist MKTG Ltd

## Independent auditor's report to the members of Twist MKTG Ltd (continued)

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, UKGAAP, tax legislation FRS102; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included health and safety regulations, employment laws and UK bribery act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- We presume a risk of material misstatement due to fraud relating to revenue recognition. This has been pinpointed to cut-off of revenue. In order to address this risk, all jobs that were not related to pre-determined fixed income contracts and were open at year end with revenue being recognised in December were substantively tested to ensure they were in the correct period.

Furthermore this test assesses the completeness of revenue by ensuring revenue relating to open-ended contracts have all been included in the year in which the services were provided.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

# Twist MKTG Ltd

## Independent auditor's report to the members of Twist MKTG Ltd (continued)

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### Report on other legal and regulatory requirements

#### 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

#### 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 an auditor's report 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.



**Adam Norman FCCA** (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Statutory Auditor  
Cambridge  
United Kingdom

Date: Dec 22, 2021

# Twist MKTG Ltd

## Statement of comprehensive income For the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		6,169,556	6,557,788
Cost of sales		(3,954,450)	(3,513,247)
<b>Gross profit</b>		<b>2,215,106</b>	<b>3,044,541</b>
Administrative expenses		(892,900)	(1,651,068)
<b>Operating profit</b>	5	<b>1,322,206</b>	<b>1,393,473</b>
Tax on profit	6	(162,688)	(32,943)
<b>Profit for the financial year</b>		<b>1,159,518</b>	<b>1,360,530</b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 11 to 18 form part of these financial statements.

**Twist MKTG Ltd**  
Registered number: 09017475

**Statement of financial position**  
As at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	1,861,866	789,761
<b>Current assets</b>			
Amounts recoverable on contracts		68,003	81,591
Debtors	8	5,904,614	5,850,613
		<u>5,972,617</u>	<u>5,932,204</u>
Creditors: amounts falling due within one year	9	(3,179,550)	(3,243,730)
<b>Net current assets</b>		<u>2,793,067</u>	2,688,474
<b>Total assets less current liabilities</b>		<u>4,654,933</u>	<u>3,478,235</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(50,123)	(32,943)
<b>Net assets</b>		<u><u>4,604,810</u></u>	<u><u>3,445,292</u></u>
<b>Capital and reserves</b>			
Share capital		100	100
Profit and loss account		4,604,710	3,445,192
<b>Shareholders' fund</b>		<u><u>4,604,810</u></u>	<u><u>3,445,292</u></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 were approved and authorised for issue by the board and were signed on its behalf by:

*Jim Weiss*

.....  
**J Weiss**  
Director

Date: Dec 22, 2021

The notes on pages 11 to 18 form part of these financial statements.

# Twist MKTG Ltd

## Statement of changes in equity For the Year Ended 31 December 2020

	Share capital	Profit and loss account	Shareholders' fund
	£	£	£
At 1 January 2020	100	3,445,192	3,445,292
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,159,518	1,159,518
<b>At 31 December 2020</b>	<b>100</b>	<b>4,604,710</b>	<b>4,604,810</b>

## Statement of changes in equity For the Year Ended 31 December 2019

	Share capital	Profit and loss account	Shareholders' fund
	£	£	£
At 1 January 2019	100	2,084,662	2,084,762
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,360,530	1,360,530
<b>At 31 December 2019</b>	<b>100</b>	<b>3,445,192</b>	<b>3,445,292</b>

The notes on pages 11 to 18 form part of these financial statements.

# Twist MKTG Ltd

## Notes to the financial statements For the Year Ended 31 December 2020

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### 1. General information

Twist MKTG Ltd is a private company, limited by shares and domiciled in England and Wales. The registered office is London Fruit And Wool Exchange, 1 Duval Square, London, E1 6PW. The nature of the company's operations and its principal activities is set out in the Directors' report.

### 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

Covid 19 has had an impact on the operations of the business. All employees have for all intents and purposes worked from home since the pandemic began. Offices have opened in 2021 but there has been a voluntary policy for returning to work and a small proportion the workforce have attended the office. Financially, Covid 19 has not had any noticeable impact on the business. The introduction of BREXIT has had limited impact on the business, there has been no noticeable financial implications.

These financial statements have thus been prepared on a going concern basis. The directors of the company are continuing to assess the impact of COVID-19 as the situation continues to evolve, and at this stage it is not possible to determine with complete certainty the impact on the company, its customers, employees and suppliers. The directors are continually reviewing their plans and forecast and believe that the company has access to sufficient funding to meet its financial obligations as they fall due and the going concern basis remains appropriate.

During the financial year ended 31 December 2020 Twist MKTG Ltd reported a profit of £1,159,518 which was a slight decrease on the prior year £1,360,530. At the date of signing these accounts the financial forecast for the next 12 months shows that the Twist MKTG Ltd will increase its level of profitability.

In forming their opinions, the directors have taken into account the financial support available from the company's ultimate parent W2O Holdings Inc., which has confirmed it will continue to provide ongoing financial support to the company for the foreseeable future and a period of at least 12 months from the issuance of the financial statements. The directors have made appropriate enquiries of management of W2O Holdings Inc. to gain assurance that the effects of the pandemic will not materially affect its ability to provide ongoing support. The directors have reviewed the current results of W2O Holdings Inc. and feel confident the parent company will be able to provide support to the company if required.

On the basis of the company's current business activity, together with the available financial support from its parent, the directors have a reasonable expectation that the company will be able to continue operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

# Twist MKTG Ltd

## Notes to the financial statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.3 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to costumers.

In respect of contracts spanning the year end and contracts for on-going services, turnover represents the value of work performed in the year, including estimates of amounts not invoiced. Turnover in respect of these contracts is recognised by reference to the stage of completion. Turnover in respect of conditional or contingent fee arrangements, which is over and above any agreed minimum fee, is recognised when the conditions or contingency have been met.

#### 2.4 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.

#### 2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. The taxation expense represents the aggregate amount of current tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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

# Twist MKTG Ltd

## Notes to the financial statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.6 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.

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.

Leasehold improvements	- 10% straight line
Fixtures and fittings	- 5 years straight line

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 comprehensive income.

#### 2.7 Amounts recoverable on contracts

Amounts recoverable on contracts relates to work on-going at the year end which has not been billed and is stated at the lower of cost and net realisable value. Amounts recoverable on contracts is valued on the basis of direct costs. Provision is made for any unforeseeable losses where appropriate. No element of profit is included in the valuation of amounts recoverable on contracts.

#### 2.8 Debtors

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

#### 2.9 Creditors

Short term creditors are measured at the transaction price.

#### 2.10 Financial instruments

##### *Financial assets*

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

##### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

# Twist MKTG Ltd

## Notes to the financial statements For the Year Ended 31 December 2020

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the directors have made the following judgements:

- Turnover is recognised as services delivered. The level of turnover recognised is the period based on the staff time and related reimbursable expenses recorded in light of the overall project scope. The stage of each contract considered at each balance sheet date for specific projects. Should the estimated amount of staff time and reimbursable expenses vary as the contracts progress, there could be an adjustment required to the level of turnover recognised in a particular period and the related accrued or deferred turnover balances.

### 4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Staff	31	24
Directors	5	3
	<u>36</u>	<u>27</u>

### 5. Operating profit

The operating profit is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	224,993	-
Exchange gains	(4,815)	(125,083)
Auditor's remuneration	20,500	19,000
	<u>20,500</u>	<u>19,000</u>

The directors did not receive any emoluments for their services to the company during the year (2019 - £Nil).

# Twist MKTG Ltd

## Notes to the financial statements For the Year Ended 31 December 2020

### 6. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	-
Adjustments in respect of previous periods	145,508	-
<b>Total current tax</b>	<u>145,508</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	13,305	32,943
Changes to tax rates	3,875	-
<b>Total deferred tax</b>	<u>17,180</u>	<u>32,943</u>
<b>Taxation on profit on ordinary activities</b>	<u><u>162,688</u></u>	<u><u>32,943</u></u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>1,322,206</u>	<u>1,393,473</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	251,219	264,760
<b>Effects of:</b>		
Expenses not deductible for tax purposes	25	136
Group relief claimed	(237,940)	(228,078)
Adjustment to closing deferred tax	-	(3,875)
Remeasurement of deferred tax for changes in tax rates	3,876	-
Adjustments to tax charge in respect of previous periods	145,508	-
<b>Total tax charge for the year</b>	<u><u>162,688</u></u>	<u><u>32,943</u></u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Twist MKTG Ltd

## Notes to the financial statements For the Year Ended 31 December 2020

### 7. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	595,980	193,781	789,761
Additions	1,050,930	246,168	1,297,098
At 31 December 2020	<u>1,646,910</u>	<u>439,949</u>	<u>2,086,859</u>
<b>Depreciation</b>			
At 1 January 2020	-	-	-
Charge for the year	147,184	77,809	224,993
At 31 December 2020	<u>147,184</u>	<u>77,809</u>	<u>224,993</u>
<b>Net book value</b>			
At 31 December 2020	<u>1,499,726</u>	<u>362,140</u>	<u>1,861,866</u>
At 31 December 2019	<u>595,980</u>	<u>193,781</u>	<u>789,761</u>

### 8. Debtors

	2020 £	2019 £
Trade debtors	3,774,847	4,605,937
Amounts owed by group undertakings	1,845,281	572,260
Other debtors	920	1,645
Prepayments and accrued income	283,566	525,263
Corporation tax recoverable	-	145,508
	<u>5,904,614</u>	<u>5,850,613</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

# Twist MKTG Ltd

## Notes to the financial statements For the Year Ended 31 December 2020

### 9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	74,774	656,316
Other taxation and social security	1,306,057	976,720
Accruals and deferred income	1,798,719	1,610,694
	<u>3,179,550</u>	<u>3,243,730</u>

There are no amounts included under 'creditors' in respect of which any security has been given by the company.

### 10. Deferred taxation

	2020 £
At beginning of year	32,943
Charged to profit or loss	17,180
<b>At end of year</b>	<u><u>50,123</u></u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>50,123</u>	<u>32,943</u>

### 11. Related party transactions

The company has taken advantage of the exception conferred by FRS 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with group companies on the grounds that 100% of voting rights in the company are controlled by the group headed by W20 Holdings, Inc.

### 12. Post balance sheet events

There was no post balance sheet events after the year end.

# Twist MKTG Ltd

## Notes to the financial statements For the Year Ended 31 December 2020

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### 13. Ultimate controlling party

The company considers its immediate parent company to be AJW Communications LLC, a company registered in the United States of America. The ultimate parent company is W20 Holdings, Inc. The registered office address is 99 Water Street 14th Floor New York, NY 10038 United States of America.

W20 Holdings, Inc. is the largest and smallest company in the group of which the company is a member which prepares consolidated accounts.