

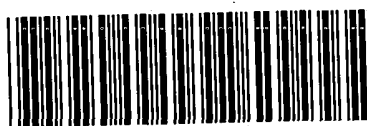
Syndicate Capital (No.5) Limited

Directors' report and financial statements

Registered number 2842678

For the year ended
31 December 2015

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STRATEGIC REPORT

The Directors of Syndicate Capital (No.5) Limited ("the Company") present their strategic report for the year ended 31 December 2015.

Business Review

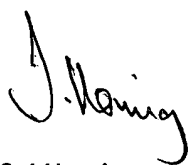
The Company has not traded during the year ended 31 December 2015.

Principal risks and uncertainties

As the Company is not currently trading, there are no key risks facing the Company.

Key performance indicators ("KPIs")

As the Company is not currently trading, there are no relevant KPIs.



S J Heming
Director
21 Lombard Street
London
EC3V 9AH
9 June 2016

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2015 for Syndicate Capital (No.5) Limited ("the company") (2842678).

Principal activities

Syndicate Capital (No.5) Limited did not trade during the year and is expected to remain dormant for the foreseeable future.

Business review

The Company did not carry on any business during the year ended 31 December 2015.

Going concern

Notwithstanding the deficit in shareholder's funds the Company has been treated as a going concern as it continues to receive financial and other support from its ultimate holding company Novae Group plc.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the year and up to the date of signing this report were as follows:

S J Heming	
M A Hudson	
J R Adams	(resigned 23 March 2015)
A J Moon	(appointed 23 March 2015)

No Director holding office at 31 December 2015 had any shares in the Company at that date.

The Directors have no interests in the shares of the Company. Other than interests in the shares of Novae Group plc, no Director has any interest in the shares of any other company in the Novae Group.

Financial Risk Management

The Directors have assessed the financial risk to the Company and do not see any material impact of financial risk to the Company.

Independent auditors

Under the Companies Act 2006 the Company's dormant status precludes it from requiring an audit.

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

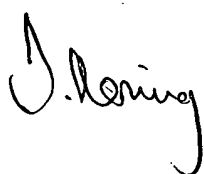
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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;
- state whether applicable UK Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions; if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company and the Group 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 responsible steps for prevention and detection of fraud and other irregularities.

By order of the Board,



S J Heming
Director
21 Lombard Street
London
EC3V 9AH
9 June 2016

BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Current liabilities			
Creditors	2	(57,386)	(57,386)
Net current liabilities		(57,386)	(57,386)
Capital and reserves			
Called up share capital	3	3	3
Profit and loss account	3	(57,389)	(57,389)
		(57,386)	(57,386)

The Company was dormant throughout the financial year.

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 386, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on page 7 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 9 June 2016 and were signed on its behalf by:



M A Hudson
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements of Syndicate Capital (No.5) Limited have been prepared in accordance with applicable law and Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). This is the first year the Company financial statements have been prepared under FRS 101. The date of transition is 1 January 2014. The transition to FRS 101 has not resulted in any material changes to the financial statements. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

There have been no changes to the Company's financial performance or position from prior periods as a result of the adoption of FRS 101. In addition, there have been no changes to profit and loss and equity to previously disclosed results of the Company as a result of the adoption of FRS 101.

During the year ended 31 December 2015 the Company did not trade. Consequently a profit and loss account and accompanying information required by Financial Reporting Standard 101 has not been prepared.

The Directors received no remuneration in respect of their services as Directors of the Company during the year.

The Company has no employees. There are no loans or guarantees provided or granted by the Company to any Director or any service contracts in existence between the Company and any Director.

The annual filing fee has been borne by another group company.

The Company has taken advantage of the following disclosure exemptions under paragraph 8 of FRS 101:

- a) The requirements of paragraph 10 (d), 10 (f), 16, 111 and 134 to 136 of IAS 1 "Presentation of Financial Statements";
- b) The requirements of paragraphs 30 and 31 of IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors"; and
- c) The requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Profit and Loss account

There is no Profit and Loss account as the Company is not trading.

Statement of comprehensive income

There is no Statement of comprehensive income as the Company is not trading.

Statement of changes in equity

There is no Statement of changes in equity as the Company is not trading.

Cash flow statement

The Company is a wholly owned subsidiary of Mayheld Limited and is exempt under FRS 101 paragraph 8(h) from the requirement to prepare a cash flow statement as an annual group cash flow statement is prepared by the ultimate parent undertaking, Novae Group plc, which includes this Company. The Novae Group plc financial statements can be obtained from the address given in note 4.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. If amounts are owed in less than one year, they are classified as current liabilities. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Critical accounting judgements and estimation uncertainty

The Directors have not applied any critical accounting judgements in the production of these accounts. There were no material accounting estimates used when preparing these financial statements.

2. Creditors

	2015 £	2014 £
Amounts due to group undertakings	57,386	57,386

3. Called up share capital and reserves

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
1 preference share of £1 each	1	1
	3	3
	2015 £	2014 £
Profit and loss account at the end of the year	(57,389)	(57,389)

The preference share entitles the holder to a return of capital and any undistributed underwriting profit on winding up. It carries no voting rights.

4. Immediate and ultimate holding Company

Syndicate Capital (No.3) Limited is a company limited by shares registered in England and Wales. The Company's immediate parent undertaking is Mayheld Limited, a Company registered in England & Wales. The Company's ultimate holding Company is Novae Group plc, a Company registered in England & Wales. A copy of Novae Group plc's consolidated financial statements can be obtained from that Company's registered office which is located at 21 Lombard Street, London EC3V 9AH.

