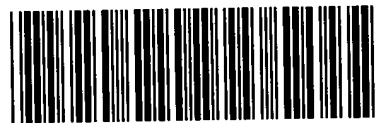


COMPANY REGISTRATION NUMBER 03563803

**SYNCRONICITY LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MAY 2015**

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**SYNCRONICITY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2015**

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# SYNCRONICITY LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		210,398	176,656
Tangible assets		<u>26,359</u>	<u>31,069</u>
		<b>236,757</b>	<b>207,725</b>
<b>Current assets</b>			
Stocks		3,057	21,782
Debtors		70,668	104,805
Cash at bank and in hand		<u>1,120</u>	<u>1,477</u>
		<b>74,845</b>	<b>128,064</b>
<b>Creditors: Amounts falling due within one year</b>		<b>(107,645)</b>	<b>(135,126)</b>
<b>Net current liabilities</b>		<b>(32,800)</b>	<b>(7,062)</b>
<b>Total assets less current liabilities</b>		<b>203,957</b>	<b>200,663</b>
<b>Provisions for liabilities</b>		<b>(4,152)</b>	<b>(3,921)</b>
		<b>199,805</b>	<b>196,742</b>
<b>Capital and reserves</b>			
Called up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>199,705</u>	<u>196,642</u>
<b>Shareholders' funds</b>		<b>199,805</b>	<b>196,742</b>

For the year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 2/2/16, and are signed on their behalf by:

  
**G Lane**  
 Director

Company Registration Number: 03563803

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **SYNCRONICITY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2015**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Research and development**

Expenditure on research and development is written off in the year of expenditure through the profit and loss account in those circumstances where the outcome of those projects are assessed as not being reasonably certain as regards viability and technical feasibility.

Development expenditure is written off in the year of expenditure in accordance with SSAP13, except in the following circumstances when it is deferred to future periods:

- (a) there is a clearly defined project, and
- (b) the related expenditure is separately identifiable, and (c) the outcome of such project has been assessed with reasonable certainty as to: (i) its technical feasibility, and
- (ii) its ultimate commercial viability considered in the light of such factors as likely market conditions (including competing products), public opinion, consumer and environmental legislation, and (d) the aggregate of the deferred development costs, any further developments costs, and related production, selling and administration costs is reasonably expected to be exceeded by related future sales or other revenue, and (e) adequate resources exist, or are reasonably expected to be available, to enable the project to be completed and to provide any consequential increases in working capital.

Research and development costs that are deferred to future periods are amortised straight line over the estimated period of sale for which these units are expected to be sold as. The amortisation commences with the commercial production or application of the product, service, process or system.

Deferred development expenditure for each project is reviewed at the end of each accounting period and where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable, is written off immediately project by project.

# **SYNCRONICITY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2015**

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### **1. Accounting policies *(continued)***

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Leasehold Property	-	straight line over the life of the lease

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# SYNCRONICITY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 June 2014	176,656	117,144	293,800
Additions	86,342	—	86,342
<b>At 31 May 2015</b>	<b>262,998</b>	<b>117,144</b>	<b>380,142</b>
<b>Depreciation</b>			
At 1 June 2014	—	86,075	86,075
Charge for year	52,600	4,710	57,310
<b>At 31 May 2015</b>	<b>52,600</b>	<b>90,785</b>	<b>143,385</b>
<b>Net book value</b>			
<b>At 31 May 2015</b>	<b>210,398</b>	<b>26,359</b>	<b>236,757</b>
At 31 May 2014	176,656	31,069	207,725

### 3. Transactions with the directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	2015 £	2014 £	Maximum in year £
Mr and Mrs G Lane	—	25,126	35,690
Mr and Mrs A Buck	—	25,126	35,690
	—	50,252	71,380

### 4. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary "A" shares of £1 each	52	52	52	52
Ordinary "B" shares of £1 each	48	48	48	48
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>