

REGISTERED NUMBER: 04296165 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

FOR

SYNTECH SYSTEMS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022**

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SYNTECH SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTORS:

S F Orbell
Mrs L B Orbell

REGISTERED OFFICE:

Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

REGISTERED NUMBER:

04296165 (England and Wales)

ACCOUNTANTS:

Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

BALANCE SHEET
31ST MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		86,036		80,779
Investment property	5		<u>1,227,177</u>		<u>370,950</u>
			1,313,213		451,729
CURRENT ASSETS					
Debtors	6	53,586		132,004	
Cash at bank and in hand		<u>135,509</u>		<u>498,546</u>	
		189,095		630,550	
CREDITORS					
Amounts falling due within one year	7	<u>123,371</u>		<u>117,030</u>	
NET CURRENT ASSETS			65,724		513,520
TOTAL ASSETS LESS CURRENT LIABILITIES			1,378,937		965,249
CREDITORS					
Amounts falling due after more than one year	8		(345,833)		(45,833)
PROVISIONS FOR LIABILITIES			(4,400)		(3,146)
NET ASSETS			<u>1,028,704</u>		<u>916,270</u>
CAPITAL AND RESERVES					
Called up share capital			501		501
Capital redemption reserve			499		499
Retained earnings			<u>1,027,704</u>		<u>915,270</u>
SHAREHOLDERS' FUNDS			<u>1,028,704</u>		<u>916,270</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31ST MARCH 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17th December 2022 and were signed on its behalf by:

S F Orbell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

1. STATUTORY INFORMATION

Syntech Systems 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.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The directors have determined the fair value of the investment property.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

The company recognises turnover when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The investment property has not been revalued as the directors have judged that the fair value has not changed since purchase.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 YEAR ENDED 31ST MARCH 2022

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 year 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2021	208,525	63,482	27,589	108,802	408,398
Additions	21,959	12,117	-	1,049	35,125
At 31st March 2022	<u>230,484</u>	<u>75,599</u>	<u>27,589</u>	<u>109,851</u>	<u>443,523</u>
DEPRECIATION					
At 1st April 2021	146,877	56,682	16,941	107,119	327,619
Charge for year	22,350	4,032	2,662	824	29,868
At 31st March 2022	<u>169,227</u>	<u>60,714</u>	<u>19,603</u>	<u>107,943</u>	<u>357,487</u>
NET BOOK VALUE					
At 31st March 2022	<u>61,257</u>	<u>14,885</u>	<u>7,986</u>	<u>1,908</u>	<u>86,036</u>
At 31st March 2021	<u>61,648</u>	<u>6,800</u>	<u>10,648</u>	<u>1,683</u>	<u>80,779</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2021	370,950
Additions	856,227
At 31st March 2022	<u>1,227,177</u>
NET BOOK VALUE	
At 31st March 2022	<u>1,227,177</u>
At 31st March 2021	<u>370,950</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	36,600	33,510
Other debtors	16,986	98,494
	<u>53,586</u>	<u>132,004</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	4,167
Trade creditors	3,314	9,058
Taxation and social security	83,063	50,535
Other creditors	26,994	53,270
	<u>123,371</u>	<u>117,030</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	35,833	45,833
Other creditors	310,000	-
	<u>345,833</u>	<u>45,833</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,833</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.