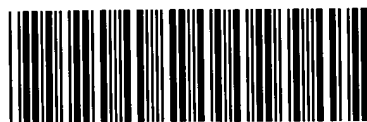


SYNETIX SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

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SYNETIX SOLUTIONS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

Contents	Pages
Company information	1
Directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 11

The following pages do not form part of the financial statements

Detailed profit and loss account	12
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SYNETIX SOLUTIONS LIMITED

COMPANY INFORMATION

The board of directors

K A Connor
R P Gray
K Lewis
A A Watkins

Date of incorporation

21 April 2005

Registered office

Lynton House
7 - 12 Tavistock Square
London
United Kingdom
WC1H 9BQ

Auditor

BSG Valentine
Chartered Accountants
& Statutory Auditor
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

SYNETIX SOLUTIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The company ceased trading during the previous period.

DIRECTORS

The directors who served the company during the year were as follows:

K A Connor
R P Gray
K Lewis
A A Watkins

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 year.

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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SYNETIX SOLUTIONS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

Lynton House

7 - 12 Tavistock Square

London

United Kingdom

WC1H 9BQ

Signed on behalf of the directors



K Lewis

Director

Approved by the board on 22/3/16....

SYNETIX SOLUTIONS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SYNETIX SOLUTIONS LIMITED

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of Synetix Solutions Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SYNETIX SOLUTIONS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SYNETIX SOLUTIONS LIMITED (continued)**

YEAR ENDED 31 DECEMBER 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



DANIEL BURKE (Senior Statutory Auditor)

For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7-12 Tavistock Square
London WC1H 9BQ

22.3.16

SYNETIX SOLUTIONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2015

	Note	Year to 31 Dec 15 £	Period from 1 May 14 to 31 Dec 14 £
TURNOVER		–	2,366,690
Cost of sales		–	(1,754,423)
GROSS PROFIT		–	612,267
Administrative expenses		(10,415)	(580,345)
OPERATING (LOSS)/PROFIT	2	(10,415)	31,922
Interest payable and similar charges		–	(1)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,415)	31,921
Tax on (loss)/profit on ordinary activities		10,680	(8,920)
PROFIT FOR THE FINANCIAL YEAR		<u>265</u>	<u>23,001</u>

The notes on pages 8 to 11 form part of these financial statements.

SYNETIX SOLUTIONS LIMITED

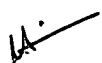
BALANCE SHEET

AS AT 31 DECEMBER 2015

	Note	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		–		50,855
CURRENT ASSETS					
Debtors	5	85,096		701,474	
Cash at bank and in hand		445		10,979	
		<u>85,541</u>		<u>712,453</u>	
CREDITORS: Amounts falling due within one year	6	<u>(16,420)</u>		<u>(683,772)</u>	
NET CURRENT ASSETS			<u>69,121</u>		<u>28,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,121</u>		<u>79,536</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	7		–		(10,680)
			<u>69,121</u>		<u>68,856</u>
CAPITAL AND RESERVES					
Called up equity share capital	9		100		100
Profit and loss account	10		<u>69,021</u>		<u>68,756</u>
SHAREHOLDERS' FUNDS			<u>69,121</u>		<u>68,856</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 22/3/16, and are signed on their behalf by:


.....
K Lewis

Company Registration Number: 05431626

The notes on pages 8 to 11 form part of these financial statements.

SYNETIX SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

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 and fittings	-	25% straight line
Equipment	-	33% straight line
Computer equipment	-	33% straight line

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SYNETIX SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	Year to 31 Dec 15 £	Period from 1 May 14 to 31 Dec 14 £
Directors' remuneration	—	80,740
Depreciation of owned fixed assets	—	22,549
Net loss on foreign currency translation	—	1,364
	<u>—</u>	<u>104,649</u>

3. DIVIDENDS

Equity dividends

	Year to 31 Dec 15 £	Period from 1 May 14 to 31 Dec 14 £
Paid		
Equity dividends on ordinary shares	—	41,960
	<u>—</u>	<u>41,960</u>

4. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Computer equipment £	Total £
COST				
At 1 January 2015	12,545	16,646	93,631	122,822
Disposals	(12,545)	(16,646)	(93,631)	(122,822)
At 31 December 2015	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
DEPRECIATION				
At 1 January 2015	12,109	10,965	48,893	71,967
On disposals	(12,109)	(10,965)	(48,893)	(71,967)
At 31 December 2015	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE				
At 31 December 2015	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2014	<u>436</u>	<u>5,681</u>	<u>44,738</u>	<u>50,855</u>

SYNETIX SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

5. DEBTORS

	2015	2014
	£	£
Trade debtors	1,181	623,896
Amounts owed by group undertakings	83,915	40,000
Other debtors	–	30,162
Directors current accounts	–	867
Prepayments and accrued income	–	6,549
	<u>85,096</u>	<u>701,474</u>

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	–	407,459
Amounts owed to group undertakings	10,000	–
Other creditors including taxation and social security:		
Corporation tax	1,476	74,474
PAYE and social security	–	21,818
VAT	2,544	–
Other creditors	2,400	–
Accruals and deferred income	–	180,021
	<u>16,420</u>	<u>683,772</u>

7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	–	10,680
	<u>–</u>	<u>10,680</u>

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed under the FRSSE not to disclose related party transactions between wholly owned members of the same group of companies.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

SYNETIX SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

10. PROFIT AND LOSS ACCOUNT

	Year to 31 Dec 15 £	Period from 1 May 14 to 31 Dec 14 £
Balance brought forward	68,756	87,715
Profit for the financial year	265	23,001
Equity dividends	—	(41,960)
Balance carried forward	<u>69,021</u>	<u>68,756</u>

11. ULTIMATE PARENT COMPANY

The immediate parent company is Evolve Secure Solutions Group Limited.

The ultimate parent company is Computer Systems Integration Group Limited. Consolidated financial statements of Computer Systems Integration Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

During the current year and the previous year, the company was under the control of the directors - K Lewis and A Watkins by virtue of their shareholdings in the ultimate parent company.