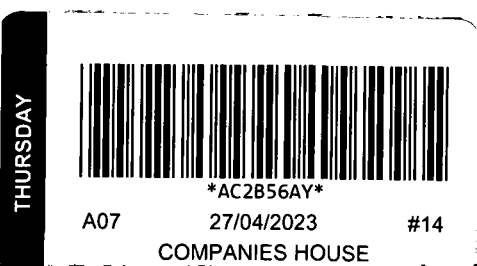


Registered number: 07697935

SYNDICATE ROOM LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022



SYNDICATE ROOM LTD
REGISTERED NUMBER: 07697935

BALANCE SHEET
AS AT 31 DECEMBER 2022

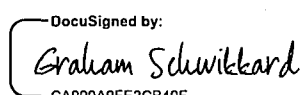
	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	6	-	1,082
Current assets			
Debtors: amounts falling due within one year	7	382,268	274,848
Cash at bank and in hand	8	27,702	19,878
		<u>409,970</u>	<u>294,726</u>
Creditors: amounts falling due within one year	9	(70,142)	(72,843)
Net current assets		<u>339,828</u>	<u>221,883</u>
Total assets less current liabilities		<u>339,828</u>	<u>222,965</u>
Creditors: amounts falling due after more than one year	10	(4,647,175)	(4,242,175)
Net liabilities		<u>(4,307,347)</u>	<u>(4,019,210)</u>
Capital and reserves			
Called up share capital		2,530	2,530
Share premium account		1,924,481	1,924,481
Profit and loss account		(6,234,358)	(5,946,221)
		<u>(4,307,347)</u>	<u>(4,019,210)</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 CA990A9FE2CB49F...
G Schwikkard
 Director

Date: 24-04-2023 | 06:54 PDT

SYNDICATE ROOM LTD
REGISTERED NUMBER: 07697935

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The notes on pages 4 to 11 form part of these financial statements.

SYNDICATE ROOM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Syndicate Room Ltd is company incorporated in England, United Kingdom under the Companies Act 2006.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for a period of at least 12 months from following the approval of the financial statements. This is dependent upon the Company continuing to receive financial support from the parent company.

The Parent Company has pledged to continue to give financial support to the company for the foreseeable future and no less than 12 months following the approval of the financial statements. This support includes not requesting payment of the intercompany balance of £4,647,175 from Syndicate Room Limited in addition to increasing this intercompany balance by way of introducing additional working capital as required.

The Group has conducted profit and loss, balance sheet and cashflow forecasting for a period of greater than 12 months from the date of these financial statements and have considered the impact of the current economic conditions on the Group's operations. The Parent Company's management believe that with its existing cash, the available credit facility, agreed post year end financing and expected cash generated from future operations, it will have sufficient funds to meet the working capital and capital expenditure requirements of the group and its subsidiary, Syndicate Room Limited.

There can be no certainty in relation to these matters. However, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments required if the parent company was not able to support the company for a period no less than 12 months from the approval of the financial statements.

SYNDICATE ROOM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

SYNDICATE ROOM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.7 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 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.

Depreciation is provided on the following basis:

Office equipment	- 25% on cost
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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 profit or loss.

SYNDICATE ROOM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.11 Debtors

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

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

The company operates designated client bank accounts in accordance with the Client Money regulations of the Financial Conduct Authority (FCA). These accounts do not represent funds of the company and so the deposits are not recognised in the company's statement of financial position.

As of the balance sheet date, the company held client funds of £2,337,036 (2021: £2,696,833).

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

4. Employees

The average monthly number of employees, including directors, during the year was 16 (2021 - 12).

SYNDICATE ROOM LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Intangible assets

	Development expenditure £
Cost	
At 1 January 2022	263,639
At 31 December 2022	<u>263,639</u>
Amortisation	
At 1 January 2022	263,639
At 31 December 2022	<u>263,639</u>
Net book value	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

SYNDICATE ROOM LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	12,218
At 31 December 2022	<u>12,218</u>
Depreciation	
At 1 January 2022	11,136
Charge for the year on owned assets	1,082
At 31 December 2022	<u>12,218</u>
Net book value	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>1,082</u>

7. Debtors

	2022 £	As restated 2021 £
Trade debtors	38,878	55,574
Tax recoverable	-	20,169
Prepayments and accrued income	343,390	199,105
	<u>382,268</u>	<u>274,848</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	27,702	19,878

SYNDICATE ROOM LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	5,652	9,871
Other taxation and social security	29,035	27,335
Other creditors	4,440	3,634
Accruals and deferred income	31,015	32,003
	<u>70,142</u>	<u>72,843</u>

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>4,647,175</u>	<u>4,242,175</u>

The amounts owed to group undertakings have no fixed repayment date, are unsecured and do not bear any interest. They are classified as falling due after more than one year by virtue of the Parent Company's pledge to continue supporting the Company for a period of no less than 12 months from the date of these financial statements.

11. Prior year adjustment

The accounts have been restated to incorporate the impact of management fees due to the company not being included on an accruals basis. The impact to the accounts are summarised in the table below:

	£ 2021	£ 2020	£ Total
Summary of prior adjustment accounting impact			
Increase in Turnover	113,064	51,083	164,147
Increase in Prepayments and accrued income	113,064	51,083	164,147

12. Pension commitments

The pension cost to the company during the year totalled £19,057 (2021: £16,164). At the year end the amount included in creditors was £4,005 (2021: £3,573).

13. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

SYNDICATE ROOM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Related party transactions

Ask Inclusive Finance Group Holding Limited was noted as having a related directorship with purchases totaling £nil (2021: £6,000). The balance at the year end was £nil (2021: £nil).

Cambridge Allergy Ltd was noted as having a related directorship with purchases totaling £nil (2021: £3,551). The balance at the year end was £nil (2021: £nil).

15. Controlling party

The company's ultimate holding company is Syndicate Room Group Limited, registered in England and Wales.

There is no ultimate controlling party of the parent company.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 24-04-2023 | 15:01:18 by Simon Speller FCA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.