

Registered Number: 8989781

AgenSynd Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2020

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AgenSynd Limited

Annual report and financial statements for the year ended 31 December 2020

Contents	Page
Directors' report	1
Statement of directors' responsibilities in respect of the financial statements	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7

AgenSynd Limited

Directors' report

The directors of AgenSynd Limited ("the company") present their report on the affairs of the company to the members together with the audited financial statements for the year ended 31 December 2020.

The directors' report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the company is providing consultancy and support services for syndicated loans and bond providers.

Incorporation

The company is incorporated in the United Kingdom and registered in England, with company number 8989781 and is registered at 6th Floor, 125 London Wall, London, EC2Y 5AS.

Capital structure

AgenSynd Limited is a private company limited by shares.

Results and dividend

The results for the year are shown in the statement of comprehensive income on page 4. The directors recommend that no dividend be declared during the year ended 31 December 2020 (2019: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

C S Bidel (Appointed on 05 June 2020)

B M Surnam

C M Warnes (Appointed on 05 June 2020)

M M Rodriguez De Andres (Resigned on 05 June 2020)

J C Bingham (Resigned on 05 June 2020)

F Garcia Molina (Resigned on 05 June 2020)

Company secretary

Sanne Group Secretaries (UK) Limited.

Political and charitable contributions

The company made no disclosable political or charitable donations nor incurred any political expenditure during the year (2019: £nil).

AgenSynd Limited

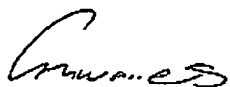
Directors' report

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these financial statements. The directors have reviewed the company's financial projections and cash flow forecasts and believe, based on those projections and forecasts, that it is appropriate to prepare the financial statements of the company on the going concern basis. In reaching this conclusion, the directors have considered the strategic importance and future plans of the company. They have also considered that certain group companies would offer support where required when amounts become due and payable and, in making this assessment, the directors have considered the ability of those entities to provide support through assessing their financial viability. The directors have assessed the potential impact that COVID-19 may have on its ability to continue as a going concern. The assessment includes an analysis of the company's current financial position, ability to trade, principal risks facing the company and the effectiveness of its strategies to mitigate the impact. This was all assessed especially in light of the impact that COVID-19 had on global markets. The directors have also ensured that, at a company level, the company is in a profit-making position for the current year and has assets which exceed liabilities. The company is cash-generating and has a positive cash balance as at the balance sheet date. Accordingly, the directors have reasonable assurance of the company's ability to continue as a going concern and they have adopted the going concern basis of accounting in preparing the financial statements.

There were no noteworthy events between the reporting date and the date of signing.

Approved by the Board of Directors and signed on its behalf.



C M Warnes

Director

Date: 21/04/2021

AgenSynd Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

AgenSynd Limited
Statement of comprehensive income
For the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	76,973	59,990
Cost of sales	5	(59,195)	-
Gross profit		17,778	59,990
Administrative expenses		(22,477)	(85,079)
Other operating gains		-	38,149
(Loss) / Profit before taxation	6	(4,699)	13,060
Tax on loss / profit	7	2,618	(2,150)
(Loss) / Profit for the financial year		(2,081)	10,910

All activities in the current and preceding years are derived from continuing operations.

The accompanying notes 1 to 20 are an integral part of these financial statements.

AgenSynd Limited
Statement of financial position
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	140	537
Total fixed assets		140	537
Current assets			
Trade debtors	9	16,198	15,068
Amounts owed by group undertakings	10	80,753	74,003
Other debtors	11	-	855
Prepayments and accrued income	12	208	2,231
Cash at bank and in hand		40,536	50,463
Total current assets		137,695	142,620
Creditors - amounts falling due within one year			
Other creditors including taxation and social security	13	1,458	4,509
Accruals and deferred income	14	33,976	34,166
Total creditors - amounts falling due within one year		35,434	38,675
Net current assets		102,261	103,945
Total assets less current liabilities		102,401	104,482
Capital and reserves			
Called-up share capital	15	25,900	25,900
Retained earnings	16	76,501	78,582
Total equity		102,401	104,482

The accompanying notes 1 to 20 are an integral part of these financial statements.

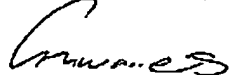
For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on page 4 to 19 were approved by the board of directors and authorised for issue on 21/04/2021. They were signed on its behalf by:



C M Warnes
Director



B M Surnam
Director

AgenSynd Limited
Statement of changes in equity
For the year ended 31 December 2020

	Share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	25,900	67,672	93,572
Profit for the financial year	-	10,910	10,910
Total comprehensive income for the year	-	10,910	10,910
Dividend paid during the year	-	-	-
Balance at 31 December 2019	25,900	78,582	104,482
Loss for the financial year	-	(2,081)	(2,081)
Total comprehensive expenses for the year	-	(2,081)	(2,081)
Dividend paid during the year	-	-	-
Balance at 31 December 2020	25,900	76,501	102,401

The accompanying notes 1 to 20 are an integral part of these financial statements.

The composition of retained earnings is detailed in note 16.

AgenSynd Limited

Notes to the financial statements

For the year ended 31 December 2020

1. General information

AgenSynd Limited ("the company") is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 6th Floor, 125 London Wall, London, EC2Y 5AS.

The principal activity of the company is providing consultancy and support services for syndicated loans and bond providers. The company will continue to offer these services in the future.

2. Summary of significant accounting policies

Basis of preparation

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and in accordance with the Companies Act 2006. The financial statements are prepared on a historic cost convention in pounds sterling which is the functional currency of the company. The accounting policies have been applied consistently, other than where new policies have been adopted.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The company has taken advantage of the following exemptions on the basis that it is part of a larger group of companies (the "group") whose parent company, Sanne Group plc, prepares consolidated financial statements (refer to note 18 for details of where the financial statements can be obtained) which include the financial information and relevant disclosures of this company:

- (a) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (b) The requirements of Section 11 paragraphs 11.42, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) providing disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- (c) The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23, provided that for a qualifying entity that is:
 - (i) a subsidiary, the share-based payment arrangement concerns equity instruments of another group entity;
 - (ii) an ultimate parent, the share-based payment arrangement concerns its own equity instruments and its separate financial statements are presented alongside the consolidated financial statements of the group; and, in both cases, provided that the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- (d) The requirements of section 33 paragraph 7 providing disclosure of the company's key management personnel's compensation.

AgenSynd Limited

Notes to the financial statements

For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these financial statements. The directors have reviewed the company's financial projections and cash flow forecasts and believe, based on those projections and forecasts, that it is appropriate to prepare the financial statements of the company on the going concern basis. In reaching this conclusion, the directors have considered the strategic importance and future plans of the company. They have also considered that certain group companies would offer support where required when amounts become due and payable and, in making this assessment, the directors have considered the ability of those entities to provide support through assessing their financial viability. The directors have assessed the potential impact that COVID-19 may have on its ability to continue as a going concern. The assessment included an analysis of the company's current financial position, ability to trade, principal risks facing the company and the effectiveness of its strategies to mitigate the impact. This was all assessed especially in light of the impact that COVID-19 had on global markets. The directors have also ensured that, at a company level, the company is in a profit-making position for the current year and has assets which exceed liabilities. The company is cash-generating and has a positive cash balance as at the balance sheet date. Accordingly, the directors have reasonable assurance of the company's ability to continue as a going concern and they have adopted the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT, and other sales-related taxes.

Rendering of services

Revenue is derived from the provision of services and is recognised in the statement of comprehensive income in proportion to the stage of completion of the services at the reporting date on an accrual basis. The services are performed by an indeterminate number of acts over a specified period of time. The entity recognises the revenue on a straight-line basis over the specified period as passing of time is the best indicator of the stage of completion for the recognition of revenue driven by the indeterminable number of acts in the same time period.

Accrued income

Accrued income represents the billable provision of services to clients which has not been invoiced at the reporting date. Accrued income is recorded based on agreed fees billed in arrears and time based charges at the agreed charge out rates in force at the work date, less any specific provisions against the value of accrued income where recovery will not be made in full.

Deferred income

Fees in advance and up-front fees in respect of services due under contract are time apportioned to the respective accounting periods, and those billed but not yet earned are included in deferred income.

AgenSynd Limited
Notes to the financial statements
For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

Foreign currencies

The financial statements of the company are presented in pounds sterling, which is the currency of the primary economic environment in which it operates (its functional currency).

In preparing the financial statements of the company, transactions in currencies other than its functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit, as reported in the statement of comprehensive income, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable nor deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method which represents the timing differences between carrying amounts of assets and liabilities for financial reporting purposes and tax purposes. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Equipment

Equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following basis:

Computer equipment	33% per annum
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AgenSynd Limited
Notes to the financial statements
For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

Equipment (continued)

The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Residual value represents the estimated amount which would currently be obtained from the disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of tangible assets

At each balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

AgenSynd Limited

Notes to the financial statements

For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

Provisions and contingencies (continued)

Provisions (continued)

In particular:

- (i) Restructuring provisions are recognised when the company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and
- (ii) Provision is not made for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the control of the company. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

The company applied section 11 and 12 of FRS 102 to account for financial instruments. Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value.

All financial assets, other than cash and cash equivalents and derivatives, are classified as 'loans and receivables'.

AgenSynd Limited
Notes to the financial statements
For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Loans and receivables

Trade and other receivables and balances from other group companies that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Given the nature of the loans and receivables and their short length of time between the origination and the settlement, their amortised cost is the same as their fair value on the date of origination.

Cash and bank balances

Cash and bank balances in the balance sheet comprise of cash at bank and in hand.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the statement of comprehensive income.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the fair value of cash or other proceeds received or receivable, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit and loss 'FVTPL' or 'other financial liabilities'. The company does not hold any financial liabilities at FVTPL.

AgenSynd Limited
Notes to the financial statements
For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Other financial liabilities

Other financial liabilities, including borrowings and preference shares, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Given the nature of the other financial liabilities and their short length of time between origination and settlement, their amortised cost is the same as their fair value on the date of origination.

Accrued interest is recorded separately from the associated borrowings within current liabilities.

Direct costs

Direct costs are defined by management as the costs of the income generating divisions which include staff payroll, marketing and travel attributable to the division in relation to the delivery of services and supporting growth.

3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the company's accounting policies

Management have performed its assessments of critical judgements and none were noted.

Key sources of estimation uncertainty

Management have performed its assessments of critical estimates and none were noted. Management have, however, noted the following 'other estimates':

Other

Revenue recognition and accrued income

The company recognises accrued income within revenue and as a receivable for amounts that remain unbilled at the year end, recorded at the recoverable amount. The recoverable amount of accrued income is assessed on an individual basis using the judgment of management, and takes into account an assessment of the client's financial position, the aged profile of the accrued income and an assessment of historical recovery rates.

Trade and other receivables

Sanne provides services to customers on credit terms with a mix of advance and arrears billing. Certain debts due to the company will not be paid due to the default of a small number of our customers. Our estimates of doubtful debts, based on our historical experience, are used in determining the level of debts that we believe will not be collected. These estimates consider significant indicators of their recoverability being insolvency/closure, customer liquidity and general creditworthiness issues as identified by management.

AgenSynd Limited
Notes to the financial statements
For the year ended 31 December 2020

4. Turnover

Turnover is derived from consultancy and support services for syndicate loans and bond providers.

	2020	2019
	£	£
Trust, fund, and corporate administration	76,973	59,990

5. Cost of sales	2020	2019
	£	£
Direct costs	59,195	-

6. Profit before taxation	2020	2019
	£	£

Profit before tax has been arrived at after charging / (crediting):

Direct costs

Management fees	59,195	-
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Administrative expenses

Net foreign exchange losses/(gains)	(924)	1,526
Management fees	15,363	-
Staff costs	-	61,160
Premises costs	-	11,941
General administration costs	6,219	7,958
Bank charges	1,423	1,856
Depreciation	397	638

Other operating gains

Management fees	-	(38,149)
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The company did not directly employ any staff during the current year or the prior year. All staff costs are allocated from other companies in the Sanne group.

7. Tax on profit	2020	2019
	£	£
The tax (credit)/charge comprises:		
UK Corporation Tax:		
Current year	-	2,341
Adjustment for prior periods	(2,344)	(70)
Deferred tax at applicable UK Corporation Tax rate of 19% (2019: 19%)	(274)	(121)
Tax on profit	(2,618)	2,150

AgenSynd Limited
Notes to the financial statements
For the year ended 31 December 2020

7. Tax on profit (continued)

The difference between the total taxation shown above and the amount calculated by applying the standard rate of UK Corporation Tax to the (loss) / profit before taxation is as follows:

	2020	2019
	£	£
Loss / Profit before taxation	(4,699)	13,060
Tax on (loss) / profit at applicable UK Corporation Tax rate of 19% (2019: 19%)	(893)	2,481
Effects of:		
Adjustment for prior periods	(2,344)	(70)
Non-deductible/taxable items	619	(261)
Total tax (credit)/charge	(2,618)	2,150

8. Tangible assets

	Computer equipment	Total
	£	£
Cost		
At 1 January 2019	1,881	1,881
Additions	1,881	1,881
Disposals	(1,881)	(1,881)
At 31 December 2019	1,881	1,881
Additions	-	-
Disposals	(691)	(691)
At 31 December 2020	1,190	1,190
Accumulated depreciation		
At 1 January 2019	706	706
Charge for the year	1,344	1,344
Disposals	(706)	(706)
At 31 December 2019	1,344	1,344
Charge for the year	397	397
Disposals	(691)	(691)
At 31 December 2020	1,050	1,050
Carrying amount		
At 31 December 2020	140	140
At 31 December 2019	537	537

AgenSynd Limited
Notes to the financial statements
For the year ended 31 December 2020

9. Trade debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade receivables	16,198	15,068

10 . Amounts owed by group undertakings	2020	2019
	£	£
Amounts falling due within one year:		
Sanne AgendSynd SLU	80,753	74,003
Total balances due by group companies	80,753	74,003

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Other debtors	2020	2019
	£	£
Other debtors	-	855

12. Prepayments and accrued income	2020	2019
	£	£
Prepayments	-	285
Accrued income	208	1,946
Total prepayment and accrued income	208	2,231

13. Other creditors including taxation and social security	2020	2019
	£	£
Taxes and social security		
VAT payable	1,630	2,066
Corporation tax	-	2,341
Deferred tax	(172)	102
Total other creditors including taxation and social security	1,458	4,509

Deferred taxation

The deferred taxation recognised in the financial statements is set out below:

	2020	2019
	£	£
Deferred tax asset	172	-
Deferred tax liability	-	(102)
Deferred tax	172	(102)

The deferred taxation recognised in the financial statements is set out below:

	2020	2019
	£	£
Tangible assets	172	(102)
Deferred tax	172	(102)

Agensynd Limited
Notes to the financial statements
For the year ended 31 December 2020

13. Other creditors including taxation and social security (continued)

Deferred taxation (continued)

The movement for the year is analysed as follows:

	2020	2019
	£	£
Balance at 1 January	(102)	(223)
Income statement - Tangible assets	274	121
Balance at 31 December	172	(102)

14. Accruals and deferred income

	2020	2019
	£	£
Accruals	70	344
Deferred income arising from fees billed in advance	33,906	33,822
Total accruals and deferred income	33,976	34,166

The deferred revenue arises in respect of fees billed to customers in advance in respect of service contracts.

15. Called-up share capital

	2020	2019
	£	£
Authorised		
900 (2019: 900) Ordinary A shares of £ 1 each	900	900
25,000 (2019: 25,000) Ordinary B shares of £ 1 each	25,000	25,000
Called up, issued and fully paid		
900 (2019: 900) Ordinary A shares of £ 1 each	900	900
25,000 (2019: 25,000) Ordinary B shares of £ 1 each	25,000	25,000
Total called up, issued and fully paid shares	25,900	25,900

The company has one class of ordinary shares that carries one voting right and no right to fixed income.

16. Retained earnings

	2020	2019
	£	£
Retained earnings	76,501	78,582

Retained earnings at the end of the year comprises profits for the year, dividends declared during the year, and profits that have not been distributed through a dividend.

AgenSynd Limited
Notes to the financial statements
For the year ended 31 December 2020

17. Financial instruments	2020	2019
	£	£
The Company has the following basic financial instruments:		
Financial assets (at amortised cost)		
Cash at bank and in hand	40,536	50,463
Trade debtors *	16,198	15,068
Amounts owed by group undertakings	80,753	74,003
Financial liabilities (at amortised cost)		
Accruals **	70	344

* excludes other debtors and prepayments

** excludes other taxes and social security

The company's financial instruments do not present material price risk, credit risk, liquidity risk, cash flow risk or hedging risks.

18. Ultimate holding company and controlling party

In the opinion of the directors, the ultimate holding company and controlling party as at the balance sheet date is Sanne Group plc, a company incorporated in Jersey, Channel Islands for which consolidated financial statements are available from www.sannegroupplc.com and the registered office is, IFC 5, St Helier, Jersey, JE1 1ST, Channel Islands. The immediate holding company of AgenSynd Limited is Sanne Group (UK) Limited. Sanne Group plc is also the only company to consolidate AgenSynd Limited's financial statements.

19. Related party transactions

Key management personnel

All directors, and certain senior employees, who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel.

Other related party transactions	2020	2019
	£	£
Management fees income		
Sanne Holdings Limited	-	38,149
Management fees expenses		
Sanne Holdings Limited	74,558	-

These are management fees for services rendered between related party group companies.

The related party balances outstanding as at 31 December 2020 are disclosed in note 10.

AgenSynd Limited

Notes to the financial statements

For the year ended 31 December 2020

19. Related party transactions (continued)

Related party transactions occur between various group operating entities in relation to services provided to and from each entity. Sanne Holdings Limited ("SHL") is the invoicing party for all services rendered between Sanne group companies and therefore the related party transactions which relate to such services are disclosed in these financial statement as transactions with SHL. For the purposes of settlement of these balances, at the reporting date, all amounts outstanding between the company and other group entities are aggregated and settled by the immediate parent of the company. The disclosure of the outstanding related party balances as at the reporting date is, therefore, with the company's immediate parent and not with SHL.

20. Post balance sheet events

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would not impact the tax expense for the period due to the company making use of the group relief available for this company in the UK income tax filing.

There have been no material post balance sheet events which are required to be disclosed up until the date of signing these financial statements.