

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**SYMPHONY VENTURES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		4,371		20,842
Investments	6		3,277		3,277
			<u>7,648</u>		<u>24,119</u>
<b>CURRENT ASSETS</b>					
Debtors	7	962,675		1,633,244	
Cash at bank		<u>21,815</u>		<u>1,545,398</u>	
		984,490		3,178,642	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,962,131</u>		<u>4,931,067</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(977,641)</u>		<u>(1,752,425)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(969,993)</u>		<u>(1,728,306)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		770		565
Share premium			9,296,982		5,202,187
Capital contribution reserve			6,814,953		6,814,953
Retained earnings			<u>(17,082,698)</u>		<u>(13,746,011)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(969,993)</u>		<u>(1,728,306)</u>

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 19 December 2023 and were signed on its behalf by:

K V Brough - Director

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

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1. **STATUTORY INFORMATION**

Symphony Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 09164342  
**Registered office:** 1 Bartholomew Lane  
London  
EC2N 2AX

The presentation currency of the financial statements is the Pound Sterling (£).

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.

**Going concern**

The company has made a loss for the year of £3,336,687 and at the year end its net liabilities were £969,993. The directors of Foundever Group S.A. are considering a restructure of operations with a merger of Symphony Ventures Limited's operations into the wider group. No decision has been made on the time frame of this potential merger. These conditions indicate a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company, Foundever Group S.A.. The directors have received confirmation that Foundever Group S.A. intends to support the company in meeting its liabilities as required and is in a position to do so.

**Preparation of consolidated financial statements**

The financial statements contain information about Symphony Ventures Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover represents revenue in respect of software sales, consulting, service and training contracts, net of discounts and value added tax.

Revenue for the sale of software is recognised when the company has transferred the risks and rewards of ownership to the customer.

Revenue from long term consulting, support and training contracts is recognised by reference to the stage of completion of the contract determined by the value of services provided at the balance sheet date as a proportion of the total value of the contract. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable economic benefits will be received.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software has been fully amortised.

**Tangible fixed assets**

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

Plant and machinery etc - 33.3% straight line and 25% on reducing balance

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

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2. **ACCOUNTING POLICIES - continued**

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost, less impairment.

**Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**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.

**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**

Research and development expenditure is written off in the profit and loss account in the period in which it is incurred.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Leasing commitments**

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

**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.

**Provisions and contingencies**

Provisions are recognised in the financial statements when the company has an obligation at the reporting date as a result of a past event and it is probable that there will be a requirement to transfer economic benefits in settlement, and the amount of the obligation can be estimated reliably. Significant judgement is required in both the determination of probability and the determination as to whether the amount can be reliably estimated. In the event the Company determines that an obligation is not probable, but is reasonably possible, and it is able to develop a reasonable range of a possible loss, the Company will include disclosures related to such a contingent liability as appropriate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2021 - 51) .

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

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>7,449</u>
<b>AMORTISATION</b>	
At 1 January 2022	
and 31 December 2022	<u>7,449</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	75,890
Additions	<u>4,225</u>
At 31 December 2022	<u>80,115</u>
<b>DEPRECIATION</b>	
At 1 January 2022	55,048
Charge for year	<u>20,696</u>
At 31 December 2022	<u>75,744</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>4,371</u>
At 31 December 2021	<u>20,842</u>

## 6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>3,277</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>3,277</u>
At 31 December 2021	<u>3,277</u>

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

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	925,486	1,089,769
Amounts owed by group undertakings	5,295	437,265
Other debtors	31,894	106,210
	<u>962,675</u>	<u>1,633,244</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	774,249	1,985,821
Amounts owed to group undertakings	882,455	2,513,918
Taxation and social security	56,344	107,517
Other creditors	249,083	323,811
	<u>1,962,131</u>	<u>4,931,067</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
13,740,173 (2021: 9,645,173)	Ordinary	£0.00005	687	482
656,250	Ordinary B	£0.00005	33	33
49,343,750	Ordinary C	£0.000001	49	49
900,000	Ordinary D	£0.000001	1	1
			<u>770</u>	<u>565</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

COLIN YOUNG BA FCA (Senior Statutory Auditor)  
for and on behalf of Galloways Accounting

**11. OFF-BALANCE SHEET ARRANGEMENTS**

At the year end, the company had non-cancellable operating leases amounting to £13,829 (2021: £14,269).

**12. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the company's parent company or wholly owned subsidiaries within the group.

**13. POST BALANCE SHEET EVENTS**

The company issued further shares to its sole parent company in March and May 2023 for total consideration of £2.2m.

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

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14. **PARENT COMPANIES**

The smallest group in which the results of the company are consolidated is that of Foundever Group S.A., a company registered in Luxembourg. These consolidated financial statements are available from Foundever Group S.A., 33 boulevard du Prince Henri, L-1724 Luxembourg, Grand Duché du Luxembourg.

The directors regard the ultimate controlling party of the company to be SAS SURCREHOL, a company whose registered address is 64 boulevard de Cambrai, 59100 Roubaix, France, and will head the largest group to consolidate the results of the company.



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