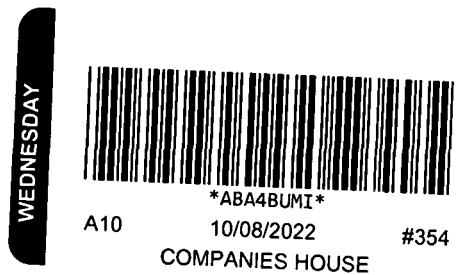


Registered number: 10124624

SYNDICATE ROOM GROUP LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021



SYNDICATE ROOM GROUP LTD
REGISTERED NUMBER: 10124624

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	252,993	252,989
		<u>252,993</u>	<u>252,989</u>
Current assets			
Debtors: amounts falling due after more than one year	5	4,242,177	4,007,174
Cash at bank and in hand	6	697,059	340,379
		<u>4,939,236</u>	<u>4,347,553</u>
Creditors: amounts falling due within one year		(628,354)	-
Net current assets		<u>4,310,882</u>	<u>4,347,553</u>
Total assets less current liabilities		<u>4,563,875</u>	<u>4,600,542</u>
Provisions for liabilities			
Net assets excluding pension asset		<u>4,563,875</u>	<u>4,600,542</u>
Net assets		<u><u>4,563,875</u></u>	<u><u>4,600,542</u></u>
Capital and reserves			
Called up share capital		343,600	343,600
Share premium account		4,245,950	4,245,950
Profit and loss account		(25,675)	10,992
Equity attributable to owners of the parent Company		<u>4,563,875</u>	<u>4,600,542</u>
		<u><u>4,563,875</u></u>	<u><u>4,600,542</u></u>

SYNDICATE ROOM GROUP LTD
REGISTERED NUMBER: 10124624

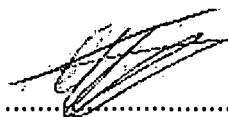
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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:



.....
G Schwikkard

Director

Date: 25/04/2022

The notes on pages 5 to 8 form part of these financial statements.

SYNDICATE ROOM GROUP LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	307,460	4,044,231	11,027	4,362,718
Loss for the year	-	-	(35)	(35)
Shares issued during the year	36,140	201,719	-	237,859
At 1 January 2021	343,600	4,245,950	10,992	4,600,542
Loss for the year	-	-	(36,667)	(36,667)
At 31 December 2021	343,600	4,245,950	(25,675)	4,563,875

The notes on pages 5 to 8 form part of these financial statements.

SYNDICATE ROOM GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Syndicate Room Group Ltd is a company incorporated in England and Wales.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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.

The Company has pledged to continue to give financial support to the Group 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 £4,242,177 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 COVID-19 and Brexit 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.

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.

2.3 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.

2.4 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Despite large trading losses in the subsidiary during the period, the directors have enacted a number of changes during the period and post year end which they believe will improve the trading performance of the company, as such they do not believe that the investment or intercompany debtor should be impaired as at the balance sheet date.

2.7 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 subsidiary 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 group's statement of financial position.

As of the balance sheet date, the subsidiary company held client funds of £2,696,833 (2020: £2,755,778).

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

SYNDICATE ROOM GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	252,989
Additions	4
At 31 December 2021	<u>252,993</u>

5. Debtors

Due after more than one year

Amounts owed by group undertakings	4,242,177	4,007,174
	<u>4,242,177</u>	<u>4,007,174</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	697,059	340,379
	<u>697,059</u>	<u>340,379</u>

SYNDICATE ROOM GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	4	-
Share issue cash in advance	150,837	-
Share premium treated as debt	477,513	-
	<u>628,354</u>	<u>-</u>

Share premium treated as debt relates to convertible loan notes issued during the period. The equity element is included in the convertible loan note reserve. The loan notes carried an interest rate of 8% and were convertible or redeemable on 28 March 2022. The loan notes were converted into £47,698 ordinary share capital on 28 March 2022.

8. Controlling party

There is no ultimate controlling party of the parent company.
The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 26/04/2022 by Simon Speller FCA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.