

Registered number: 10124624

SYNDICATE ROOM GROUP LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020



SYNDICATE ROOM GROUP LTD
REGISTERED NUMBER: 10124624

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	252,989	252,989
		<u>252,989</u>	<u>252,989</u>
Current assets			
Debtors: amounts falling due after more than one year	5	4,007,175	3,412,177
Cash at bank and in hand	6	340,379	697,553
		<u>4,347,554</u>	<u>4,109,730</u>
Total assets less current liabilities		<u>4,600,543</u>	<u>4,362,719</u>
Net assets		<u>4,600,543</u>	<u>4,362,719</u>
Capital and reserves			
Called up share capital		343,600	307,460
Share premium account		4,245,950	4,044,231
Profit and loss account		10,993	11,028
		<u>4,600,543</u>	<u>4,362,719</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:



G Schwikkard
 Director
 Date: 25/04/2021

The notes on pages 4 to 6 form part of these financial statements.

SYNDICATE ROOM GROUP LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2019	301,473	3,700,029	8,147	4,009,649
Profit for the year	-	-	2,881	2,881
Shares issued during the year	5,987	344,202	-	350,189
At 1 January 2020	307,460	4,044,231	11,028	4,362,719
Loss for the year	-	-	(35)	(35)
Shares issued during the year	36,140	201,719	-	237,859
At 31 December 2020	343,600	4,245,950	10,993	4,600,543

The notes on pages 4 to 6 form part of these financial statements.

SYNDICATE ROOM GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 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.

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 £4,007,175 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 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 Subsidiary 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.

SYNDICATE ROOM GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 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.

2.6 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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	252,989
At 31 December 2020	<u>252,989</u>

5. Debtors

Due after more than one year

Amounts owed by group undertakings	4,007,175	3,412,177
	<u>4,007,175</u>	<u>3,412,177</u>

SYNDICATE ROOM GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	340,379	697,553
	<u>340,379</u>	<u>697,553</u>

7. Post balance sheet events

On 20 January 2021, the company issued convertible loan notes totalling £410,793. The loan notes are unsecured and accrue interest of 8% per annum on the original loan value. The loan notes mature 36 months after the date of the agreement, at which point the loan value and accrued interest will be automatically converted into ordinary share capital.

8. Controlling party

There is no ultimate controlling party of the 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 2020 was unqualified.

The audit report was signed on 26/04/21 by Simon Speller FCA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.