

Synapri Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 April 2021

DSK Partners LLP
Chartered Accountants
75 Park Lane
Croydon
Surrey
CR9 1XS

Synapri Limited

Contents

| | |
|--|---------------|
| Company Information | <u>1</u> |
| Accountants' Report | <u>2</u> |
| Abridged Statement of Financial Position | <u>3 to 4</u> |
| Notes to the Unaudited Abridged Financial Statements | <u>5 to 9</u> |

Synapri Limited

Company Information

| | |
|--------------------------|---|
| Director | J A Smith |
| Registered office | 21-25 Imperial House 21-25 North Street Bromley BR1 1SD |
| Accountants | DSK Partners LLP Chartered Accountants 75 Park Lane Croydon Surrey CR9 1XS |

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Synapri Limited
for the Year Ended 30 April 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Synapri Limited for the year ended 30 April 2021 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Synapri Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Synapri Limited and state those matters that we have agreed to state to the Board of Directors of Synapri Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Synapri Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Synapri Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Synapri Limited. You consider that Synapri Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Synapri Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
DSK Partners LLP
Chartered Accountants
75 Park Lane
Croydon
Surrey
CR9 1XS

25 January 2022

Synapri Limited

(Registration number: 11512364)

Abridged Statement of Financial Position as at 30 April 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 17,339 | 11,347 |
| Investments | <u>5</u> | 100 | 100 |
| | | <u>17,439</u> | <u>11,447</u> |
| Current assets | | | |
| Debtors | | 1,093,264 | 626,375 |
| Cash at bank and in hand | | <u>289,851</u> | <u>435,857</u> |
| | | 1,383,115 | 1,062,232 |
| Prepayments and accrued income | | 258,048 | 46,130 |
| Creditors: Amounts falling due within one year | | <u>(371,367)</u> | <u>(377,559)</u> |
| Net current assets | | <u>1,269,796</u> | <u>730,803</u> |
| Total assets less current liabilities | | 1,287,235 | 742,250 |
| Accruals and deferred income | | <u>(600,717)</u> | <u>(273,105)</u> |
| Net assets | | <u>686,518</u> | <u>469,145</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>686,418</u> | <u>469,045</u> |
| Shareholders' funds | | <u>686,518</u> | <u>469,145</u> |

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Synapri Limited

(Registration number: 11512364)

Abridged Statement of Financial Position as at 30 April 2021 (continued)

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

All of the company's members have consented to the preparation of an Abridged Statement of Financial Position in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 25 January 2022

J A Smith
Director

Synapri Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

21-25 Imperial House
21-25 North Street
Bromley
BR1 1SD
United Kingdom

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Synapri Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|------------------------|------------------------------|
| Computer equipment | 25% reducing balance |
| Leasehold improvements | 20% reducing balance |
| Office equipment | 25% reducing balance |

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Synapri Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Synapri Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 26 (2020 - 8).

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|--|------------|
| Cost or valuation | | | |
| At 1 May 2020 | 3,273 | 10,209 | 13,482 |
| Additions | - | 10,139 | 10,139 |
| At 30 April 2021 | 3,273 | 20,348 | 23,621 |
| Depreciation | | | |
| At 1 May 2020 | 473 | 1,662 | 2,135 |
| Charge for the year | 560 | 3,587 | 4,147 |
| At 30 April 2021 | 1,033 | 5,249 | 6,282 |
| Carrying amount | | | |
| At 30 April 2021 | 2,240 | 15,099 | 17,339 |
| At 30 April 2020 | 2,800 | 8,547 | 11,347 |

Included within the net book value of land and buildings above is £2,240 (2020 - £2,800) in respect of short leasehold land and buildings.

Synapri Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021 (continued)

5 Investments

| | Total £ |
|--------------------------|------------|
| Cost or valuation | |
| Additions | 100 |
| Provision | |
| Carrying amount | |
| At 30 April 2021 | 100 |
| At 30 April 2020 | 100 |

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|-------------------------|--|---------|---|------|
| | | | 2021 | 2020 |
| Subsidiary undertakings | | | | |
| Kinekta Limited | 21-25 North Street, Bromley, England, BR1 1SD United Kingdom | | 100% | 100% |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.