

COMPANY REGISTRATION NUMBER: 03375681

Synaptica Limited

Filleted Unaudited Financial Statements

30 September 2017

Synaptica Limited

Financial Statements

Year ended 30 September 2017

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Synaptica Limited

Statement of Financial Position

30 September 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		1		1
Current assets					
Debtors	5	793		7,500	
Cash at bank and in hand		17,882		81,114	
		<u>18,675</u>		<u>88,614</u>	
Creditors: amounts falling due within one year	6	2,149		45,601	
		<u>-----</u>		<u>-----</u>	
Net current assets			16,526		43,013
			<u>-----</u>		<u>-----</u>
Total assets less current liabilities			16,527		43,014
			<u>-----</u>		<u>-----</u>
Net assets			16,527		43,014
			<u>-----</u>		<u>-----</u>
Capital and reserves					
Called up share capital		2,494,773		2,494,773	
Share premium account		6,063,005		6,063,005	
Profit and loss account		(8,541,251)		(8,514,764)	
		<u>-----</u>		<u>-----</u>	
Shareholders funds		16,527		43,014	
		<u>-----</u>		<u>-----</u>	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Synaptica Limited

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 29 January 2018 , and are signed on behalf of the board by:

Lady Wood

Director

Company registration number: 03375681

Synaptica Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 41 Cornmarket St, Oxford, OX1 3HA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Scientific and office equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

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.

4. Tangible assets

	Scientific and office equipment £	Total £
Cost		
At 1 October 2016 and 30 September 2017	205,981 -----	205,981 -----
Depreciation		
At 1 October 2016 and 30 September 2017	205,980 -----	205,980 -----
Carrying amount		
At 30 September 2017	1 -----	1 -----
At 30 September 2016	1 -----	1 -----

The Company has negotiated an exclusive license for a compound series and its aim is to obtain interest from a Pharmaceutical company. At this stage, it is not possible to put a value to this intangible asset.

5. Debtors

	2017	2016
	£	£
Other debtors	793	7,500
	----	-----

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,549	45,001
Other creditors	600	600
	-----	-----
	2,149	45,601
	-----	-----

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015. No transitional adjustments were required in equity or profit or loss for the year.

Synaptica Limited

Management Information

Year ended 30 September 2017

The following pages do not form part of the financial statements.

Synaptica Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Synaptica Limited

Year ended 30 September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Synaptica Limited for the year ended 30 September 2017, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

MERCER LEWIN LTD Chartered accountant

41 Cornmarket Street Oxford OX1 3HA

29 January 2018

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.