

International Synergies Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2020

International Synergies Limited

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International Synergies Limited

Company Information

Directors	P T Laybourn C E Menzies A S C Whyte
Registered office	Unit 5, Newhall Place Newhall Hill Birmingham B1 3JH
Accountants	Eildon Finance 3 West Hartlepool Road Wolviston Stockton-on-Tees TS22 5JZ

International Synergies Limited
(Registration number: 05586343)
Abridged Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	6,963	8,827
Current assets			
Debtors		627,236	621,007
Cash at bank and in hand		234,827	352,425
		862,063	973,432
Prepayments and accrued income		15,089	12,826
Creditors: Amounts falling due within one year		(13,216)	(58,694)
Net current assets		863,936	927,564
Total assets less current liabilities		870,899	936,391
Provisions for liabilities		(3)	-
Accruals and deferred income		(24,392)	(14,308)
Net assets		846,504	922,083
Capital and reserves			
Called up share capital	<u>5</u>	100	100
Profit and loss account		846,404	921,983
Shareholders' funds		846,504	922,083

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

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 Profit and Loss Account has been taken.

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

Approved and authorised by the Board on 5 June 2020 and signed on its behalf by:

International Synergies Limited
(Registration number: 05586343)
Abridged Balance Sheet as at 31 March 2020

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P T Laybourn
Director

International Synergies Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

Unit 5, Newhall Place
Newhall Hill
Birmingham
B1 3JH

These financial statements were authorised for issue by the Board on 5 June 2020.

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 and deferred 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.

International Synergies Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Leasehold Property	20-33% straight line basis
Plant & Machinery	25-33% straight line basis

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

International Synergies Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2019 - 13).

International Synergies Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	183,018	183,018
Additions	5,020	5,020
Disposals	(3,620)	(3,620)
	<hr/>	<hr/>
At 31 March 2020	184,418	184,418
Depreciation		
At 1 April 2019	174,191	174,191
Charge for the year	4,471	4,471
Eliminated on disposal	(1,207)	(1,207)
	<hr/>	<hr/>
At 31 March 2020	177,455	177,455
Carrying amount		
At 31 March 2020	<hr/> <hr/> 6,963	<hr/> <hr/> 6,963
At 31 March 2019	<hr/> <hr/> 8,827	<hr/> <hr/> 8,827

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Non adjusting events after the financial period

On 24-Apr-20, the 100 x £1 Ordinary Shares of the company were sub-divided into 1,000 x £0.10p Ordinary shares.

On the same date, Dr A P Murphy resigned as Director and sold his Ordinary shares back to the company, which have been cancelled. On the same date, Ruby Spice Enterprises Limited resigned as Director of the company and transferred its Ordinary shares to P T Laybourn.

Following the share transactions above, P T Laybourn now holds 100% of the Ordinary share capital of the company.

Wolviston

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