

REGISTERED NUMBER: 09164342 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
SYMPHONY VENTURES LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

SYMPHONY VENTURES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

D R Poole
D M Brain
P Baker
I P Barkin

REGISTERED OFFICE:

5th Floor
Berners House
47- 48 Berners Street
London
W1T 3NF

REGISTERED NUMBER:

09164342 (England and Wales)

ACCOUNTANTS:

Hilton Sharp & Clarke Limited
Chartered Accountants
30 New Road
Brighton
East Sussex
BN1 1BN

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

D R Poole
D M Brain
P Baker
I P Barkin

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D R Poole - Director

6 June 2017

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

		Year Ended 31.12.16 £	Period 6.8.14 to 31.12.15 £
	Notes		
TURNOVER		3,805,180	1,009,496
Cost of sales		<u>1,805,788</u>	<u>582,817</u>
GROSS PROFIT		1,999,392	426,679
Administrative expenses		<u>1,084,761</u>	<u>238,412</u>
OPERATING PROFIT	4	914,631	188,267
Interest payable and similar expenses		<u>23,263</u>	<u>-</u>
PROFIT BEFORE TAXATION		891,368	188,267
Tax on profit		<u>184,401</u>	<u>34,662</u>
PROFIT FOR THE FINANCIAL YEAR		<u>706,967</u>	<u>153,605</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Year Ended 31.12.16 £	Period 6.8.14 to 31.12.15 £
	Notes		
PROFIT FOR THE YEAR		706,967	153,605
OTHER COMPREHENSIVE INCOME			
Share-based options granted in year		9,901	-
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		9,901	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		716,868	153,605

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	29,528	18,564
Investments	7	<u>2,103</u>	<u>2,103</u>
		<u>31,631</u>	<u>20,667</u>
CURRENT ASSETS			
Debtors	8	1,362,400	207,418
Cash at bank		<u>58,988</u>	<u>194,771</u>
		1,421,388	402,189
CREDITORS			
Amounts falling due within one year	9	<u>(954,091)</u>	<u>(273,800)</u>
NET CURRENT ASSETS		<u>467,297</u>	<u>128,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		498,928	149,056
PROVISIONS FOR LIABILITIES		<u>(5,906)</u>	-
NET ASSETS		<u>493,022</u>	<u>149,056</u>
CAPITAL AND RESERVES			
Called up share capital		263	263
Share premium		25,988	25,988
Share-based payment reserve		9,901	-
Retained earnings		<u>456,870</u>	<u>122,805</u>
SHAREHOLDERS' FUNDS		<u>493,022</u>	<u>149,056</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 June 2017 and were signed on its behalf by:

D R Poole - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Share premium £	Share-based payment reserve £	Total equity £
Changes in equity					
Issue of share capital	263	-	25,988	-	26,251
Dividends	-	(30,800)	-	-	(30,800)
Total comprehensive income	-	153,605	-	-	153,605
Balance at 31 December 2015	263	122,805	25,988	-	149,056
Changes in equity					
Dividends	-	(372,902)	-	-	(372,902)
Total comprehensive income	-	706,967	-	9,901	716,868
Balance at 31 December 2016	263	456,870	25,988	9,901	493,022

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Symphony Ventures Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33.3% straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued**Share options**

The Company operates EMI and CSOP share option schemes for certain employees, engaging in equity settled share based payment transactions in respect of services received. Details of the options within the scheme are set out in the Share Based Transaction Note.

It is the policy of the Company to grant share options that have an exercise price representing fair market value at the date of grant. Fair market values have been determined by the Board of Directors' taking into account the performance of the Company and other relevant factors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2015 - 10) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.16 £	Period 6.8.14 to 31.12.15 £
Depreciation - owned assets	18,242	8,765
Formation costs	<u>-</u>	<u>151</u>

5. DIVIDENDS

	Year Ended 31.12.16 £	Period 6.8.14 to 31.12.15 £
Ordinary shares of 0.1p each		
Final	<u>372,902</u>	<u>30,800</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	4,133	23,196	27,329
Additions	<u>-</u>	<u>29,206</u>	<u>29,206</u>
At 31 December 2016	<u>4,133</u>	<u>52,402</u>	<u>56,535</u>
DEPRECIATION			
At 1 January 2016	1,033	7,732	8,765
Charge for year	<u>775</u>	<u>17,467</u>	<u>18,242</u>
At 31 December 2016	<u>1,808</u>	<u>25,199</u>	<u>27,007</u>
NET BOOK VALUE			
At 31 December 2016	<u>2,325</u>	<u>27,203</u>	<u>29,528</u>
At 31 December 2015	<u>3,100</u>	<u>15,464</u>	<u>18,564</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	
and 31 December 2016	<u>2,103</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,103</u>
At 31 December 2015	<u>2,103</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,097,422	157,034
Amounts owed by group undertakings	134,278	13,051
Other debtors	15,747	-
Amount recoverable on contract	69,957	19,000
Prepayments	44,996	18,333
	<u>1,362,400</u>	<u>207,418</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	87,838	117,684
Amounts owed to group undertakings	29,757	4,405
Tax	178,495	34,662
Social security and other taxes	55,032	9,659
VAT	14,356	8,738
Other creditors	9,238	4,828
Unsecured loans	62,499	-
Directors' loan accounts	104,306	84,094
Accrued expenses	312,414	9,730
Invoice discounting advanced	100,156	-
	<u>954,091</u>	<u>273,800</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £372,902 were paid to the directors .

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

12. SHARE-BASED PAYMENT TRANSACTIONS

On 31 December 2016 the company made available EMI and CSOP schemes in which 37 employees took up options.

The following share options are in issue at the year end:

	Options granted			Options exercised/ (lapsed)	Carried Forward	Exercise Period (from date of grant)	Exercise price per ordinary share
	Brought Forward	Non Conditional	Conditional				
EMI							
Employees (6)	-	-	3,872	-	3,872	3-10 years	£1.471
CSOP							
Employees (31)	-	-	2,859	-	2,859	3-10 years	£1.471
Total	-	-	6,731	-	6,731		

13. FIRST YEAR ADOPTION

These are the company's first set of financial statements prepared in accordance with FRS 102.

The transition to FRS 102 Section 1A occurred on 1 January 2015 with the end of the comparative period being 31 December 2015. There have been no changes to accounting policies nor to any balances in the financial statements.

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.