

REGISTERED NUMBER: 04296165 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

FOR

SYNTECH SYSTEMS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2019**

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SYNTECH SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019

DIRECTORS: S F Orbell
Mrs L B Orbell

SECRETARY: PP Secretaries Limited

REGISTERED OFFICE: Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

REGISTERED NUMBER: 04296165 (England and Wales)

ACCOUNTANTS: Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

BALANCE SHEET
31ST MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		63,714		94,098
Investment property	5		<u>314,285</u>		<u>314,285</u>
			377,999		408,383
CURRENT ASSETS					
Debtors	6	39,696		47,390	
Cash at bank and in hand		<u>509,328</u>		<u>362,250</u>	
		549,024		409,640	
CREDITORS					
Amounts falling due within one year	7	<u>112,187</u>		<u>83,126</u>	
NET CURRENT ASSETS			<u>436,837</u>		<u>326,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			814,836		734,897
CREDITORS					
Amounts falling due after more than one year	8		(36,558)		(41,344)
PROVISIONS FOR LIABILITIES			<u>(4,741)</u>		<u>-</u>
NET ASSETS			<u>773,537</u>		<u>693,553</u>
CAPITAL AND RESERVES					
Called up share capital			501		501
Capital redemption reserve			499		499
Retained earnings			<u>772,537</u>		<u>692,553</u>
SHAREHOLDERS' FUNDS			<u>773,537</u>		<u>693,553</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

SYNTECH SYSTEMS LIMITED (REGISTERED NUMBER: 04296165)

**BALANCE SHEET - continued
31ST MARCH 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10th December 2019 and were signed on its behalf by:

S F Orbell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. STATUTORY INFORMATION

Syntech Systems Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

The directors have determined the fair value of the investment property.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

The company recognises turnover 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.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The investment property has not been revalued as the directors have judged that the fair value has not changed since purchase.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

2. ACCOUNTING POLICIES - continued**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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2018	136,862	60,737	27,589	106,010	331,198
Additions	4,078	-	-	-	4,078
At 31st March 2019	<u>140,940</u>	<u>60,737</u>	<u>27,589</u>	<u>106,010</u>	<u>335,276</u>
DEPRECIATION					
At 1st April 2018	81,264	49,571	2,349	103,916	237,100
Charge for year	23,902	2,792	6,310	1,458	34,462
At 31st March 2019	<u>105,166</u>	<u>52,363</u>	<u>8,659</u>	<u>105,374</u>	<u>271,562</u>
NET BOOK VALUE					
At 31st March 2019	<u>35,774</u>	<u>8,374</u>	<u>18,930</u>	<u>636</u>	<u>63,714</u>
At 31st March 2018	<u>55,598</u>	<u>11,166</u>	<u>25,240</u>	<u>2,094</u>	<u>94,098</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2018	
and 31st March 2019	<u>314,285</u>
NET BOOK VALUE	
At 31st March 2019	<u>314,285</u>
At 31st March 2018	<u><u>314,285</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	25,727	29,638
Other debtors	<u>13,969</u>	<u>17,752</u>
	<u><u>39,696</u></u>	<u><u>47,390</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	4,667	5,149
Hire purchase contracts	1,010	1,500
Trade creditors	18,676	15,230
Taxation and social security	33,335	5,539
Other creditors	<u>54,499</u>	<u>55,708</u>
	<u><u>112,187</u></u>	<u><u>83,126</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	36,558	40,334
Hire purchase contracts	<u>-</u>	<u>1,010</u>
	<u><u>36,558</u></u>	<u><u>41,344</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>17,890</u>	<u>19,738</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2019 and 31st March 2018:

	2019	2018
	£	£
S F Orbell		
Balance outstanding at start of year	689	295
Amounts advanced	295	394
Amounts repaid	(689)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>295</u>	<u>689</u>

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.