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**SYNARC LTD.**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**SYNARC LTD.**

**COMPANY INFORMATION**

<b>Director</b>	Maureen Marchek
<b>Company secretary</b>	Corporation Service Company (Uk) Limited
<b>Registered number</b>	07794874
<b>Registered office</b>	C/O Corporation Service Company (Uk) Limited 5 Churchill Place, 10th Floor London E14 5HU
<b>Independent auditors</b>	Wisteria Audit Ltd Chartered Accountants & Statutory Auditors The Grange Barn Pikes End Pinner Middlesex HA5 2EX

**SYNARC LTD.**

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## **SYNARC LTD.**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The director presents their report and the financial statements for the year ended 31 December 2021.

#### **Principal activity**

The principal activity of Synarc Ltd. is that of a provision of services to its parent company under a cost-plus agreement.

#### **Director's responsibilities statement**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Director**

The Directors who served during the year were:

Maureen Marchek

Charles Bodner (resigned 15 September 2021)

Euan Menzies (resigned 15 September 2021)

Christopher Orlando (resigned 15 September 2021)

#### **Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Director's Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Post balance sheet events**

The director acknowledges the impact that the COVID-19 pandemic has had in the UK and worldwide. However, the director believes that the company has not been adversely affected by the pandemic as demonstrated in the financial results for the year. The director continues to monitor the situation and does not expect COVID-19 to have an adverse impact on the future trading performance of the company.

The director has assessed the potential impact of the war in Ukraine on the Company's performance. The Company is not materially impacted by sanctions, has no direct operations in Russia or Ukraine and view it as a non-adjusting event. The director will continue to monitor the situation and does not expect the war to have any adverse impact on the future trading performance of the company.

**Going concern**

The director has prepared the financial statements on the going concern basis, having obtained a signed letter of financial support from the parent company for a period of at least 12 months from the date of signing these financial statements. The director has also assessed the financial ability of the parent company to be able to provide financial support for a period of at least 12 months from the date of signing these financial statements.

On the basis of the above, the director considers that it is appropriate to prepare the financial statements on a going concern basis.

**Auditors**

The auditors, Wisteria Audit Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5 July 2022 and signed on its behalf.

Maureen Marchek  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYNARC LTD.**

**Opinion**

We have audited the financial statements of Synarc Ltd. (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's report is not a guarantee that the Company will continue in operation.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYNARC LTD. (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYNARC LTD. (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Au FCA (Senior Statutory Auditor)

for and on behalf of

**Wisteria Audit Ltd**

Chartered Accountants

Statutory Auditors

The Grange Barn

Pikes End

Pinner

Middlesex

HA5 2EX

5 July 2022



SYNARC LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover		7,010,121	4,398,419
<b>Gross profit</b>		<b>7,010,121</b>	<b>4,398,419</b>
Administrative expenses		(6,720,657)	(4,215,891)
<b>Operating profit</b>	4	<b>289,464</b>	<b>182,528</b>
Tax on profit	7	(56,742)	(30,466)
<b>Profit after tax</b>		<b>232,722</b>	<b>152,062</b>
Retained earnings at the beginning of the year		404,618	252,556
		404,618	252,556
Profit for the year		232,722	152,062
<b>Retained earnings at the end of the year</b>		<b>637,340</b>	<b>404,618</b>

The notes on pages 8 to 17 form part of these financial statements.

**SYNARC LTD.**  
**REGISTERED NUMBER:07794874**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	9	99,339	88,669
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,130,041	1,098,730
Cash at bank and in hand	11	209,131	286,550
		<u>1,339,172</u>	<u>1,385,280</u>
Creditors: amounts falling due within one year	12	(788,280)	(1,060,156)
<b>Net current assets</b>		<u>550,892</u>	<u>325,124</u>
<b>Total assets less current liabilities</b>		<u>650,231</u>	<u>413,793</u>
<b>Provisions for liabilities</b>			
Deferred tax		(12,791)	(9,075)
<b>Net assets</b>		<u><u>637,440</u></u>	<u><u>404,718</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	637,340	404,618
		<u><u>637,440</u></u>	<u><u>404,718</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 July 2022.

**Maureen Marchek**  
Director

The notes on pages 8 to 17 form part of these financial statements.

## **SYNARC LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

Synarc Ltd. is a private company limited by share capital, incorporated in England and Wales, registration number 07794874. The address of the registered office is C/O Corporation Service Company (Uk) Limited, 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The director has prepared the financial statements on the going concern basis, having obtained a signed letter of financial support from the parent company for a period of at least 12 months from the date of signing these financial statements. The director has also assessed the financial ability of the parent company to be able to provide financial support for a period of at least 12 months from the date of signing these financial statements.

On the basis of the above, the director considers that it is appropriate to prepare the financial statements on a going concern basis.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised in respect of services that are provided to the immediate parent. This is calculated as attributable cost plus mark-up of 4.8% on expenditure in accordance with a transfer pricing agreement between Synarc Ltd. and Bioclinica, Inc.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%
Fixtures and fittings	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**2. Accounting policies (continued)**

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, 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 the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Generally Accepted Accounting Practice (GAAP) requires management to make estimates and judgments that affect the reported amounts of assets and liabilities as well the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

**Critical judgments**

There were no judgments required to be made in preparing the accounts which had, or could have had, a material impact on the accounts.

**Critical Estimates**

There were no estimates required to be made in preparing the accounts, which had, or could have had, a material impact on the accounts.

**4. Operating profit**

The operating profit is stated after charging:

	2021 £	2020 £
Exchange differences	2,956	(17,322)
Depreciation of tangible fixed assets	<u>28,654</u>	<u>36,472</u>

**5. Auditors' remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £9,200 (2020 - £8,190). The non-audit service fees payable to Company's auditor for the preparation of the financial statements totalled £3,050 (2020 - £2,810) and the preparation of a corporation tax estimate totalled £1,185 (2020 - £1,000).

**6. Employees**

The average monthly number of employees, including directors, during the year was 57 (2020 - 43).

**7. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	56,742	30,466
<b>Total current tax</b>	<u>56,742</u>	<u>30,466</u>

**SYNARC LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>289,464</u>	<u>182,528</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	54,998	34,680
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,972)	(4,214)
Other timing differences leading to an increase in taxation	3,716	-
<b>Total tax charge for the year</b>	<u><u>56,742</u></u>	<u><u>30,466</u></u>

**8. Deferred taxation**

	2021 £
At beginning of year	(9,075)
Charged to profit or loss	(3,716)
<b>At end of year</b>	<u><u>(12,791)</u></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Tax losses carried forward	(12,791)	(9,075)
	<u><u>(12,791)</u></u>	<u><u>(9,075)</u></u>



SYNARC LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	384,113	24,966	184,146	593,225
Additions	-	-	39,324	39,324
Disposals	(384,113)	-	(86,859)	(470,972)
At 31 December 2021	-	24,966	136,611	161,577
<b>Depreciation</b>				
At 1 January 2021	384,113	7,211	113,232	504,556
Charge for the year on owned assets	-	3,455	25,199	28,654
Disposals	(384,113)	-	(86,859)	(470,972)
At 31 December 2021	-	10,666	51,572	62,238
<b>Net book value</b>				
At 31 December 2021	-	14,300	85,039	99,339
<i>At 31 December 2020</i>	-	17,755	70,914	88,669

10. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	874,085	833,169
Other debtors	234,698	243,111
Prepayments and accrued income	21,258	22,450
	<u>1,130,041</u>	<u>1,098,730</u>

Amounts owed by group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

**SYNARC LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Cash and cash equivalents**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Cash at bank and in hand	<b>209,131</b>	<i>286,550</i>
	<u><b>209,131</b></u>	<u><i>286,550</i></u>

**12. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>4,364</b>	<i>17,786</i>
Amounts owed to group undertakings	<b>156,445</b>	<i>638,119</i>
Corporation tax	<b>53,026</b>	<i>29,370</i>
Other creditors	<b>163,154</b>	<i>195,103</i>
Accruals and deferred income	<b>411,291</b>	<i>179,778</i>
	<u><b>788,280</b></u>	<u><i>1,060,156</i></u>

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**14. Reserves****Profit and loss account**

All current and prior period retained earnings.

**15. Pension commitments**

The Company contributes into a defined contributions personal pension plan. The pension cost charge represents contributions payable by the Company to the fund and amounted to £157,868 (2020: £127,147).

**16. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	230,616	230,616
Later than 1 year and not later than 5 years	115,308	745,161
	<u>345,924</u>	<u>975,777</u>

**17. Related party transactions**

The company has claimed exemption under FRS102 Section 33.1a from disclosing transactions with group entities.

**18. Post balance sheet events**

The director acknowledges the impact that the COVID-19 pandemic has had in the UK and worldwide. However, the director believes that the company has not been adversely affected by the pandemic as demonstrated in the financial results for the year. The director continues to monitor the situation and does not expect COVID-19 to have an adverse impact on the future trading performance of the company.

The director has assessed the potential impact of the war in Ukraine on the Company's performance. The Company is not materially impacted by sanctions, has no direct operations in Russia or Ukraine and view it as a non-adjusting event. The director will continue to monitor the situation and does not expect the war to have any adverse impact on the future trading performance of the company.

**SYNARC LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. Controlling party**

The Company's immediate parent is BioClinica Inc, a company incorporated in the USA.

The ultimate parent is Goldcup Topco L.P., a company incorporated in the USA. The registered address is 1818 Market Street, Suite 1000, Philadelphia PA, 19103.

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