

Zynstra Limited

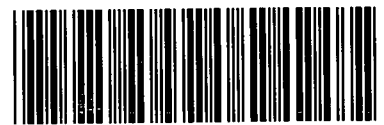
Abbreviated Accounts

Year Ended

30 November 2013

Company Number 7864369

FRIDAY



A3FBRGQR

A20

29/08/2014

#153

COMPANIES HOUSE

Zynstra Limited

**Abbreviated accounts
for the year ended 30 November 2013**

Contents

Page:

- | | |
|---|--|
| 1 | Accountants' report |
| 2 | Balance sheet |
| 3 | Notes forming part of the abbreviated accounts |
-

Directors

Nicholas East
Brian Buggy
David Ettle
Donald Gibson
Jonathan Craton

Registered office

Bath Ventures, The Innovation Centre, Broad Quay, Bath, BA1 1UD

Company number

7864369

Accountants

BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol, BS1 6BX

Zynstra Limited

Chartered accountants' report on the unaudited abbreviated accounts

To the board of directors on the preparation of the unaudited abbreviated accounts of Zynstra Limited for the year ended 30 November 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Zynstra Limited for the year ended 30 November 2013 which comprise the balance sheet 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 of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of Zynstra Limited, as a body, in accordance with the terms of our engagement letter dated 15 April 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Zynstra Limited and state those matters that we have agreed to state to the board of directors of Zynstra Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Zynstra Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Zynstra Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Zynstra Limited. You consider that Zynstra Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Zynstra Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

BDO LLP

BDO LLP
Chartered Accountants
Bristol
United Kingdom

29/8/14

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Zynstra Limited

Balance sheet at 30 November 2013

| Company number 7864369 | Note | 2013 £ | 2013 £ | 2012 £ | 2012 £ |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 52,354 | | 24,843 |
| Current assets | | | | | |
| Debtors | | 269,741 | | 99,044 | |
| Cash at bank and in hand | | 2,101,748 | | 1,177,207 | |
| | | <u>2,371,489</u> | | <u>1,276,251</u> | |
| Creditors: amounts falling due within one year | | <u>135,034</u> | | <u>38,253</u> | |
| Net current assets | | | <u>2,236,455</u> | | <u>1,237,998</u> |
| Total assets less current liabilities | | | <u>2,288,809</u> | | <u>1,262,841</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 8,130 | | 5,705 |
| Share premium account | | | 4,088,545 | | 1,696,470 |
| Profit and loss account | | | (1,807,866) | | (439,334) |
| Shareholders' funds | | | <u>2,288,809</u> | | <u>1,262,841</u> |

For the year ended 30 November 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The abbreviated accounts were approved by the board of directors and authorised for issue on 28/08/2014


Nicholas East
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

Zynstra Limited

Notes forming part of the abbreviated accounts for the year ended 30 November 2013

1 Accounting policies

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008) and have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover comprises revenue recognised by the company in respect of the provision of IT servers and associated support during the year, exclusive of Value added tax. Revenue is recognised in line with the fair value of the delivery of each aspect of the service.

Going Concern

The company is developing its product. The directors are satisfied that the company has access to adequate funds for a period of 12 months from the date of approval of these financial statements to meet its day to day working capital requirements.

Research and development

All research and development expenditure is charged to the profit and loss account in the year in which it is incurred.

Depreciation

Depreciation is provided to write off the cost over their expected useful lives. It is calculated at the following rates:

| | |
|--------------------|-----------------------|
| Office equipment | - 33.3% straight line |
| Computer equipment | - 33.3% straight line |

Deferred taxation

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 the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Share-based payment

The cost of equity settled share option contracts is not recognised in the profit and loss account. Share options are treated as share issues when they are exercised.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Zynstra Limited

Notes forming part of the abbreviated accounts
for the year ended 30 November 2013 (*continued*)

2 Tangible fixed assets

| | Computer and equipment £ |
|--------------------------|-----------------------------------|
| <i>Cost or valuation</i> | |
| At 1 December 2012 | 31,846 |
| Additions | 43,097 |
| | <hr/> |
| At 30 November 2013 | 74,943 |
| | <hr/> |
| <i>Depreciation</i> | |
| At 1 December 2012 | 7,003 |
| Provided for the year | 15,586 |
| | <hr/> |
| At 30 November 2013 | 22,589 |
| | <hr/> |
| <i>Net book value</i> | |
| At 30 November 2013 | 52,354 |
| | <hr/> |
| At 30 November 2012 | 24,843 |
| | <hr/> |

3 Share capital

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> | | |
| 812,972 Ordinary shares of 1p each | 8,130 | 5,705 |
| | <hr/> | <hr/> |

On 12 July 2013, 141,000 ordinary shares were purchased at £10 per share, with total consideration being £1,410,000.

On 2 August 2013, 101,500 ordinary shares were purchased at £10 per share, with total consideration being £1,015,000.