

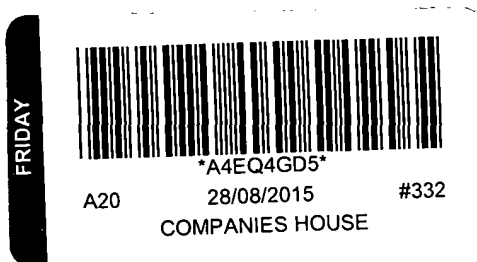
Zynstra Limited

Abbreviated Accounts

Year Ended

30 November 2014

Company Number 7864369



Zynstra Limited

**Abbreviated accounts
for the year ended 30 November 2014**

Contents

Page:

1	Accountants' report
2	Balance sheet
4	Notes forming part of the abbreviated accounts

Directors

Nicholas East
Brian Buggy
David Ettle
Donald Gibson
Jonathan Craton
Andrew Burton

Registered office

University of Bath Innovation Centre, Carpenter House, 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 2014

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 2014 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 in 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 1 June 2015. 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

27 August 2015

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

Zynstra Limited

Balance sheet at 30 November 2014

<i>Company number 7864369</i>	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	2		194,314		52,354
Current assets					
Debtors		479,195		269,741	
Cash at bank and in hand		3,786,365		2,101,748	
		<u>4,265,560</u>		<u>2,371,489</u>	
Creditors: amounts falling due within one year		<u>498,257</u>		<u>135,034</u>	
Net current assets			<u>3,767,303</u>		<u>2,236,455</u>
Total assets less current liabilities			<u>3,961,617</u>		<u>2,288,809</u>
Creditors: amounts falling due after more than one year	4		<u>29,173</u>		<u>-</u>
			<u><u>3,932,444</u></u>		<u><u>2,288,809</u></u>

The notes on pages 4 to 7 form part of these abbreviated accounts.

Zynstra Limited

Balance sheet at 30 November 2014 (continued)

	Note	2014 £	2014 £	2013 £	2013 £
Capital and reserves					
Called up share capital	5		8,163		8,130
Share premium account			8,979,051		4,088,545
Profit and loss account			(5,054,770)		(1,807,866)
			<hr/>		<hr/>
Shareholders' funds			3,932,444		2,288,809
			<hr/>		<hr/>

For the year ended 30 November 2014 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 *27 August 2015*



Brian Buggy
Director

The notes on pages 4 to 7 form part of these abbreviated accounts.

Zynstra Limited

Notes forming part of the abbreviated accounts for the year ended 30 November 2014

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.

Other operating income comprises marketing development funds received as a contribution that the company is free to use at its own discretion. Where the funds are not tied to actual expenditure, they are presented gross as other income.

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 2014 (continued)

1 Accounting policies (continued)

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Tangible fixed assets

	Computer and equipment £
<i>Cost</i>	
At 1 December 2013	74,943
Additions	190,496
	<hr/>
At 30 November 2014	265,439
	<hr/>
<i>Depreciation</i>	
At 1 December 2013	22,589
Provided for the year	48,536
	<hr/>
At 30 November 2014	71,125
	<hr/>
<i>Net book value</i>	
At 30 November 2014	194,314
	<hr/>
At 30 November 2013	52,354
	<hr/>

Included in computer equipment above are assets held for use in operating leases with a total cost of £213,345 (2013: £50,078) and accumulated depreciation of £59,353 (2013: £10,449).

Zynstra Limited

Notes forming part of the abbreviated accounts
for the year ended 30 November 2014 (*continued*)

3 Fixed asset investments

During the year, the company acquired a 100% interest in Zynstra Holdings Inc, which in turn has a 100% interest in Zynstra Inc.

The cost of the investment in Zynstra Holdings Inc was £Nil.

Both of these entities were incorporated in the United States of America (USA).

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Proportion of share capital held	Nature of business
Zynstra Holdings Inc	USA	100%	Holding company
Zynstra Inc	(owned indirectly)	100%	Development of software services

The following figures have been extracted from management information for the year ended 30 November 2014:

	Aggregate share capital and reserves		Profit for the year	
	2014 £	2013 £	2014 £	2013 £
Zynstra Holdings Inc	-	-	-	-
Zynstra Inc	(75,540)	-	(75,540)	-

4 Creditors: amounts falling due after more than one year

Creditors due after more than one year relate wholly to obligations under finance lease and hire purchase contracts.

Zynstra Limited

Notes forming part of the abbreviated accounts
for the year ended 30 November 2014 (*continued*)

5 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
812,972 ordinary shares of 1p each	8,130	8,130
333,334 A ordinary shares of 0.01p each	33	-
	<u>8,163</u>	<u>8,130</u>

On 28 May 2014, 212,110 A ordinary shares of 0.01p each were issued. 745 of these shares were purchased by an employee of the company. On 3 August 2014, a further 121,224 A ordinary shares of 0.01p each were issued. All of these shares were purchased at £15 per share, with a total consideration of £5,000,010 being paid.

All shares rank *pari passu*.