

SYCOUS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2015

Company Registration No. 08836039 (England and Wales)

SYCOUS LIMITED

COMPANY INFORMATION

Directors Mr M Hall
Mr L Chambers

Secretary Ms R Killip

Company number 08836039

Registered office Leeds Innovation Centre
103 Clarendon Road
Leeds
LS2 9DF

Accountants Naylor Wintersgill
Carlton House
Grammar School Street
Bradford
BD1 4NS

Business address Leeds Innovation Centre
103 Clarendon Road
Leeds
LS2 9DF

SYCOUS LIMITED

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SYCOUS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and financial statements for the Period ended 31 March 2015.

Principal activities

The company was incorporated on 8th January 2014. The company commenced trading on the 1 July 2014. The principal activity is to provide domestic and commercial metering solutions.

Review of year

Sycous commenced trading in July 2014 and has rapidly expanded following long-term investment being secured in August 2014 from multi-national company.

During this short time we have established the Sycous brand, built an experienced team and have been successful in securing additional funding from the Department of Energy and Climate Change (DECC) Heat Network Innovation Competition. We have incurred significant expenditure in terms of both money and time on research and development to place us in a strong position going forward.

The directors are very pleased with the results for the first nine months of the company's trading as turnover has grown to anticipated levels, exceeding initial expectations.

During this period we also became part of the Goldman Sachs Foundation 10,000 Small Business programme.

Over the next 12 months we are implementing the next stage of our growth programme to rapidly expand across the UK and Europe.

Directors

The following directors have held office since 8 January 2014:

Mr M Hall
Mr L Chambers

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

On behalf of the board

Mr M Hall
Director
18 May 2015

SYCOUS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£
Fixed assets			
Intangible assets	2		63,039
Tangible assets	2		3,785
			<hr/>
			66,824
Current assets			
Stocks		12,815	
Debtors		65,905	
Cash at bank and in hand		37,836	
		<hr/>	
		116,556	
Creditors: amounts falling due within one year		<hr/> (66,129)	
Net current assets			<hr/> 50,427
Total assets less current liabilities			<hr/> 117,251
Creditors: amounts falling due after more than one year	3		(122,600)
Accruals and deferred income			<hr/> (18,600)
			<hr/> (23,949)
			<hr/>
Capital and reserves			
Called up share capital	4		1,010
Profit and loss account			<hr/> (24,959)
Shareholders' funds			<hr/> (23,949)
			<hr/>

For the financial Period ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 18 May 2015

Mr M Hall
Director

Company Registration No. 08836039

SYCOUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

SYCOUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 8 January 2014	-	-	-
Additions	63,039	4,554	67,593
At 31 March 2015	63,039	4,554	67,593
Depreciation			
At 8 January 2014	-	-	-
Charge for the period	-	769	769
At 31 March 2015	-	769	769
Net book value			
At 31 March 2015	63,039	3,785	66,824

3 Creditors: amounts falling due after more than one year

2015
£

Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years	122,600
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4 Share capital

2015
£

Allotted, called up and fully paid

10,000 Ordinary Shares of 10p each	1,000
1,000 Ordinary A Shares of 1p each	10
	1,010

During the year 10,000 ordinary shares of £0.10 each and 1,000 ordinary shares of £0.01 each were allotted and fully paid at par.

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.